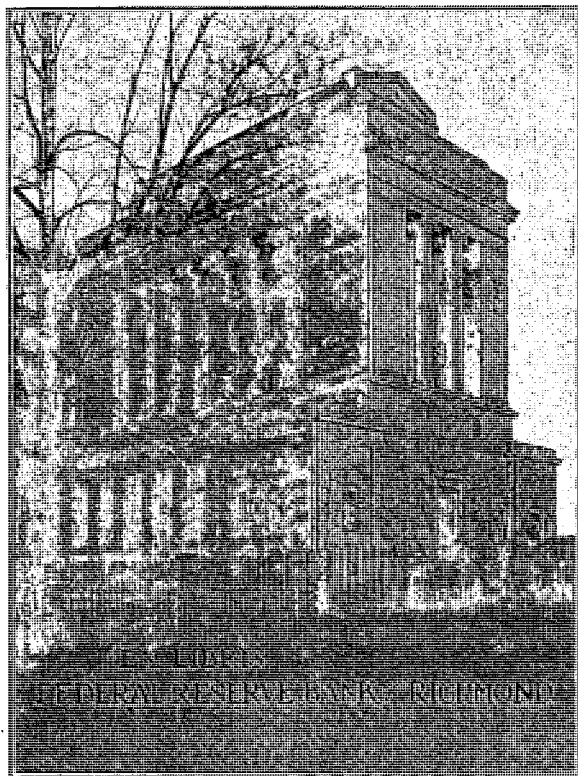


ANNUAL REPORT OF THE
SECRETARY OF THE TREASURY
ON THE STATE OF THE FINANCES
FOR FISCAL YEAR ENDED JUNE 30, 1937



ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30

1937



UNITED STATES
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TREASURY DEPARTMENT

DOCUMENT No. 3086

Secretary

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OF THE TREASURY DEPARTMENT DURING THE FISCAL YEARS
1934 to 1937,¹ AND THE PRESIDENT UNDER WHOM THEY SERVED**

Term of service...		Official	Secretary of the Treasury	President
From—	To—			
<i>Secretaries of the Treasury</i>				
Mar. 4, 1933	Dec. 31, 1933	William H. Woodin, New York.....	-----	Roosevelt.
Jan. 1, 1934	-----	Henry Morgenthau, Jr., New York.....	-----	Roosevelt.
<i>Under Secretaries</i>				
May 19, 1933	Nov. 16, 1933	Dean G. Acheson, Maryland.....	Woodin.....	Roosevelt.
Nov. 17, 1933	Dec. 31, 1933	Henry Morgenthau, Jr., New York.....	Woodin.....	Roosevelt.
May 2, 1934	Feb. 15, 1936	Thomas Jefferson Coolidge, Massachusetts.....	Morgenthau.....	Roosevelt.
Jan. 29, 1937	-----	Roswell Magill, New York.....	Morgenthau.....	Roosevelt.
<i>Assistant Secretaries</i>				
Apr. 18, 1933	Feb. 15, 1936	Lawrence W. Robert, Jr., Georgia.....	Woodin, Morgenthau.....	Roosevelt.
June 6, 1933	-----	Stephen B. Gibbons, New York.....	Woodin, Morgenthau.....	Roosevelt.
June 12, 1933	Dec. 12, 1933	Thomas Hewes, Connecticut.....	Woodin.....	Roosevelt.
Dec. 1, 1934	Nov. 1, 1937	Josephine Roche, Colorado.....	Morgenthau.....	Roosevelt.
Feb. 19, 1936	-----	Wayne C. Taylor, Illinois.....	Morgenthau.....	Roosevelt.

¹ For officials since 1789 see Annual Report for 1932, pp. xvii to xxi, and corresponding table in Annual Report for 1933.

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1937

OFFICE OF THE SECRETARY

Henry Morgenthau, Jr.	Secretary of the Treasury.
Roswell Magill	Under Secretary of the Treasury.
Wayne C. Taylor	Assistant Secretary of the Treasury.
Stephen B. Gibbons	Assistant Secretary of the Treasury.
(Vacant)	Assistant Secretary of the Treasury.
Herbert E. Gaston	Assistant to the Secretary.
Daniel W. Bell	Assistant to the Secretary.
LeRoy Barton	Assistant to the Secretary.
Carl S. Shoup	Assistant to the Secretary.
Harold N. Graves	Assistant to the Secretary.
Cyril B. Upham	Assistant to the Secretary.
Henrietta S. Klotz	Assistant to the Secretary.
John Kieley	Assistant to the Secretary.
Archie Lochhead	Technical Assistant to the Secretary.
Beriah M. Thompson	Special Assistant to the Secretary.
William H. McReynolds	Administrative Assistant to the Secretary.
W. N. Thompson	Assistant Administrative Assistant to the Secretary
Herbert S. Wood	Consulting Expert.
Charles R. Schoeneman	Special Staff Assistant.
Edwin R. Ballinger	Technical Assistant.
Thomas Tarleau	Legal Assistant to the Under Secretary.
Eugene Sloan	Chief, Division of Savings Bonds.
James W. Bryan	Chief, Information Section, Division of Savings Bonds.
Herbert J. Wollner	Consulting Chemist.
H. R. Sheppard	Assistant to Assistant Secretary.
Francis C. Rose	Assistant to Assistant Secretary.
Mary E. Switzer	Assistant to Assistant Secretary.
F. A. Birgfeld	Chief Clerk.
Francis deSales Ryan	Superintendent of Treasury Buildings.
Frank J. Wilson	Chief, Secret Service Division.
L. C. Spangler	Chief, Division of Printing.
James E. Harper	Chief, Division of Appointments.
Gabrielle E. Forbush	Chief, Correspondence Division.

OFFICE OF THE GENERAL COUNSEL

Herman Oliphant	General Counsel.
Clarence V. Oppen	Assistant General Counsel.
Clinton M. Hester	Assistant General Counsel.
Arthur H. Kent	Assistant General Counsel.
Huntington Cairns	Assistant General Counsel.
Lawrence J. Bernard	Special Assistant to the General Counsel.
Thomas A. Manning, Jr.	Special Assistant to the General Counsel.
John P. Wenchel	Chief Counsel, Bureau of Internal Revenue.
W. R. Johnson	Chief Counsel, Bureau of Customs.

OFFICE OF THE DIRECTOR OF RESEARCH AND STATISTICS

George C. Haas	Director of Research and Statistics.
Al F. O'Donnell	Assistant Director.
Russell R. Reagb	Assistant Director (Government Actuary).
Lawrence H. Seltzer	Assistant Director.
Harry D. White	Assistant Director.
Joseph S. Zucker	Assistant Director.
Anna M. Michener	Assistant to the Director.
Charles S. Bell	Administrative Assistant to the Director.

PUBLIC DEBT SERVICE

William S. Broughton	Commissioner of the Public Debt.
Edwin L. Kilby	Assistant Commissioner of the Public Debt.
Rene W. Barr	Deputy Commissioner of the Public Debt.
Edward G. Dolan	Register of the Treasury.
Byrd Leavell	Assistant Register of the Treasury.
Marvin Wesley	Chief, Division of Loans and Currency.
Melvin R. Loafman	Chief, Division of Accounts and Audit.
Maurice A. Emerson	Chief, Division of Paper Custody.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall	Director, Bureau of Engraving and Printing.
Clark R. Long	Assistant Director (Administration).
Jesse E. Swigart	Assistant Director (Production).

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Edward F. Bartelt.....	Commissioner of Accounts and Deposits.
Maurice Collins.....	Assistant Commissioner of Accounts and Deposits.
William T. Heffelfinger.....	Executive Assistant to the Commissioner.
Guy F. Allen.....	Chief Disbursing Officer, Division of Disbursement.
Joseph Greenberg.....	Chief, Division of Bookkeeping and Warrants.
Edward D. Batchelder.....	Chief, Division of Deposits.
Harry R. Schwalm.....	Chief Examiner, Section of Surety Bonds.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. F. T. O'Connor.....	Comptroller of the Currency.
William Prentiss, Jr.....	Deputy Comptroller.
Eugene H. Gough.....	Deputy Comptroller.
Gibbs Lyons.....	Deputy Comptroller.
W. P. Folger.....	Chief National Bank Examiner.
George R. Marble.....	Chief Clerk.

OFFICE OF THE TREASURER OF THE UNITED STATES

William A. Julian.....	Treasurer of the United States.
Marion Banister.....	Assistant Treasurer.
George O. Barnes.....	Executive Assistant to the Treasurer.
M. E. Slindee.....	Administrative Assistant.
Louis P. Allen.....	Chief Clerk.

BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
Will S. Wood.....	Deputy Commissioner of Narcotics.
Malachi L. Harney.....	Assistant to the Commissioner.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

Guy T. Helvering.....	Commissioner of Internal Revenue.
Milton E. Carter.....	Assistant to the Commissioner.
Charles T. Russell.....	Deputy Commissioner.
George J. Schoeneman.....	Deputy Commissioner.
D. Spencer Bliss.....	Deputy Commissioner.
Stewart Berkshire.....	Deputy Commissioner.
Eldon P. King.....	Special Deputy Commissioner.
A. R. Marrs.....	Head, Technical Staff.
Elmer L. Irej.....	Chief, Intelligence Unit.
Bertha Wetherton.....	Special Assistant to the Commissioner.

FEDERAL ALCOHOL ADMINISTRATION

Wilford S. Alexander.....	Federal Alcohol Administrator.
John L. Huntington.....	Deputy Administrator.
H. C. Flanery.....	Deputy Administrator.
Phillip E. Buck.....	General Counsel.
John E. O'Neill.....	Assistant General Counsel.
A. J. Berrett.....	Administrative Assistant.

BUREAU OF CUSTOMS

James H. Moyle.....	Commissioner of Customs.
Frank Dow.....	Assistant Commissioner of Customs.
Thomas J. Gorman.....	Deputy Commissioner.
Harvey A. Benner.....	Deputy Commissioner.

BUREAU OF THE MINT

Nellie Tayloe Ross.....	Director of the Mint.
Mary M. O'Reilly.....	Assistant Director.

PUBLIC HEALTH SERVICE

Thomas Parran, Jr.....	Surgeon General.
W. F. Draper.....	Assistant Surgeon General.
Robert Olesen.....	Assistant Surgeon General.
L. R. Thompson.....	Assistant Surgeon General.
Walter L. Treadway.....	Assistant Surgeon General.
C. E. Waller.....	Assistant Surgeon General.
S. L. Christian.....	Assistant Surgeon General.
C. L. Williams.....	Assistant Surgeon General.
R. A. Vonderlehr.....	Assistant Surgeon General.
D. S. Masterson.....	Chief Clerk and Administrative Officer.

UNITED STATES COAST GUARD

Rear Admiral Russell R. Waesche.....	Commandant.
Capt. Leon C. Covell.....	Assistant Commandant and Chief of Operations.
Capt. William H. Munter.....	Chairman of Permanent Board.
Capt. Philip W. Lauriat.....	Inspector in Chief.
Capt. Roger C. Weightman.....	Chief Personnel Officer.
Capt. Lloyd T. Chalker.....	Chief Aviation Officer.
Capt. (E) Harvey F. Johnson.....	Engineer in Chief.
Comdr. William J. Keester.....	Chief Supply Officer.
Comdr. James F. Farley.....	Chief Communications Officer.
Comdr. G. U. Stewart.....	Chief Ordnance Officer.
Comdr. Frank J. Gorman.....	Chief Finance Officer.
Lt. Frank E. Pollio.....	Acting Chief Intelligence Officer.

XVIII PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

PROCUREMENT DIVISION

Rear Admiral C. J. Peoples.....	Director of Procurement.
W. F. Reynolds.....	Assistant Director, Public Buildings Branch.
Harry E. Collins.....	Assistant Director, Supply Branch.
Leo C. Martin.....	Executive Officer.
E. R. Witman.....	Special Assistant to the Director.
N. Max Dunning.....	Assistant to Assistant Director, Public Buildings Branch.
Robert LeFevre.....	Assistant to Assistant Director, Supply Branch.
W. N. Rehlaender.....	Administrative Assistant, Supply Branch.
Louis A. Simon.....	Supervising Architect.
Neal A. Melick.....	Supervising Engineer.
Edward Bruce.....	Chief, Section of Painting and Sculpture.

ADVISORY COMMITTEE ON ARCHITECTURAL DESIGN

Charles Z. Klauder, Chairman.	Philip B. Maher.
Aymar Embury II.	Henry R. Shepley.
	Louis A. Simon

BOARD OF AWARDS, PUBLIC BUILDINGS BRANCH

E. R. Witman, Special Assistant to the Director of Procurement, Chairman.	Breedlove Smith, Assistant Chief Counsel, Legal Section.
Neal A. Melick, Supervising Engineer.	John H. Schaefer, Office Manager.
W. C. Noll, Superintendent, Architectural Section.	John Weber, Secretary.
Nelson S. Thompson, Chief, Mechanical Engineering Section.	

BOARD OF AWARDS, SUPPLY BRANCH

Robert LeFevre, Assistant to Assistant Director, Chairman.	R. J. Queenin, Chief, Finance Division.
	W. N. Rehlaender, Administrative Assistant.

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

C. R. Schoeneman, Chairman.	John H. Schaefer.
F. A. Birgfeld, Vice Chairman.	Arthur E. Wilson.
W. N. Thompson.	M. E. Slindae.
D. S. Bliss.	George O. Barnes.
L. C. Martin.	Fred P. Trott.
Edward F. Bartelt.	Mary E. Switzer.
R. L. Harlow.	E. C. Nussear, Secretary.

COMMITTEE ON ENROLLMENT AND DISBARMENT

Guy C. Hanna, Chairman.	George D. Carrington.
W. W. Cook.	E. B. Van Veen, Attorney for the Government.

COMMITTEE ON PERSONNEL

F. A. Birgfeld, Chairman.	(Vacant.)
James E. Harper.	

COMMITTEE ON CIVIL SERVICE RETIREMENT

F. A. Birgfeld, Chairman.	W. N. Thompson.
James E. Harper.	Frank Dow.

BOARD OF REVIEW

(Refunds of Processing Taxes)

L. S. Cannon, Chairman.	H. Stewart McDonald, Jr.
William K. Laws, Vice Chairman.	Percy S. Crewe.
John W. Edwards.	

ORGANIZATION OF THE TREASURY DEPARTMENT, NOVEMBER 15, 1937

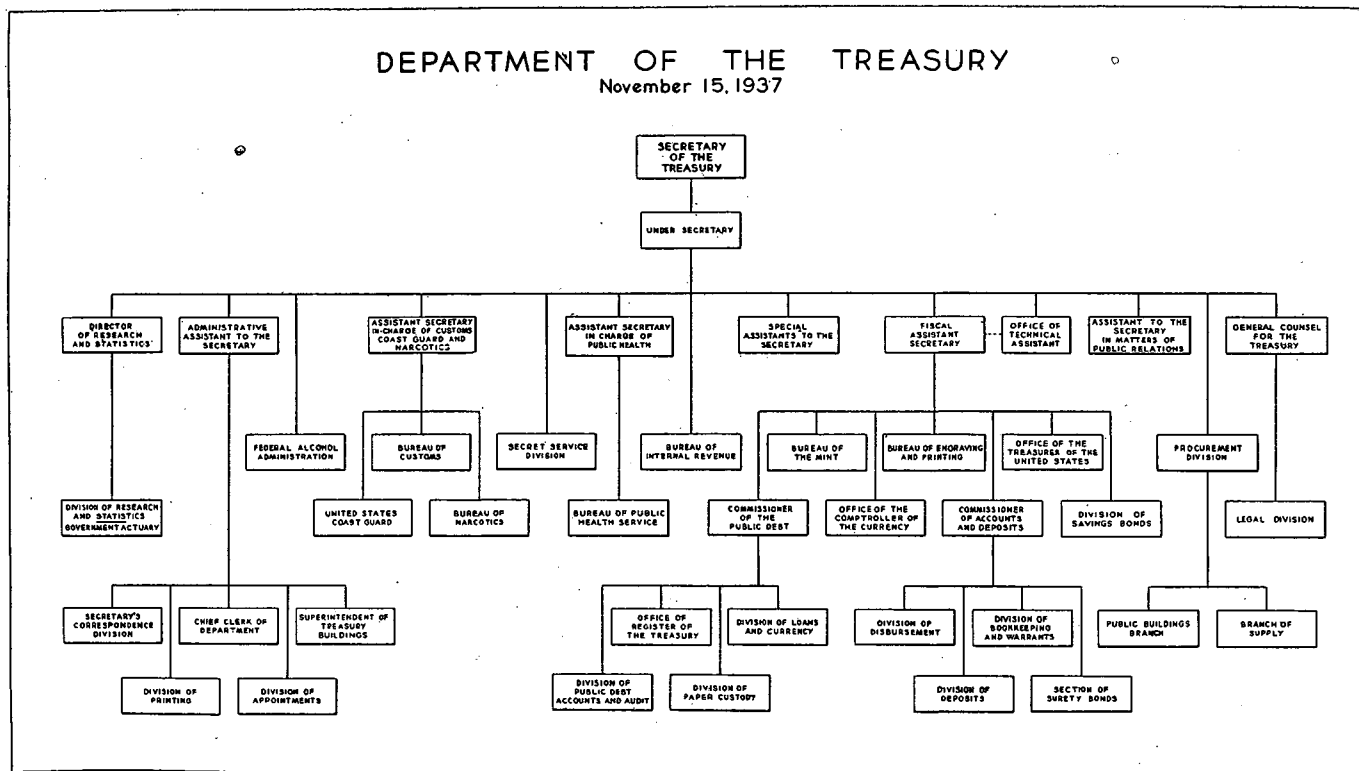


CHART 1.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., January 5, 1938.

SIR: I have the honor to make the following report:

BUDGET RESULTS

Receipts

Receipts in general and special accounts amounted to \$5,294,000,000 during the fiscal year 1937. This total compares with \$4,116,000,000

RECEIPTS (GENERAL AND SPECIAL ACCOUNTS), FISCAL YEARS 1928 TO 1937, BY PRINCIPAL SOURCES

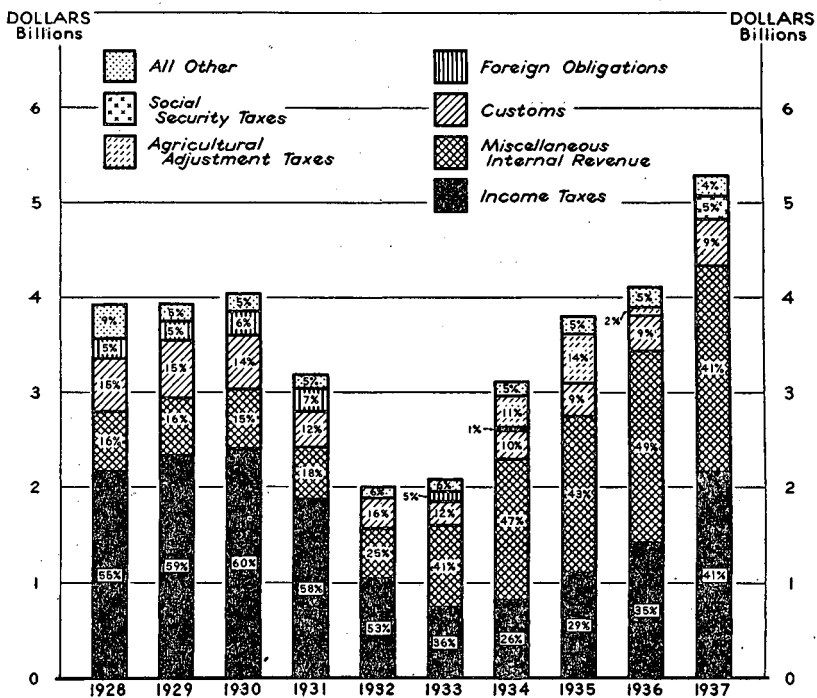


CHART 2.

in the fiscal year 1936, and the post-war and depression low of \$2,006,000,000 in the fiscal year 1932. The 1937 total raises the annual average of such receipts for the last 5 fiscal years, 1933 to 1937, inclusive, to about \$3,700,000,000 or close to the annual average

of \$3,900,000,000 around which receipts, exclusive of trust funds, fluctuated during the fiscal years 1922 to 1930.

The trend in receipts by major sources for the fiscal years 1928 to 1937, inclusive, is shown in the chart on page 1. A comparison of receipts for 1936 and 1937 is presented in the table below. A more detailed comparison of internal revenue receipts appears in table 9 on page 358 of this report.

Receipts by major sources for the fiscal years 1936 and 1937 ¹

[In millions of dollars]

	1936	1937	Increase (+), decrease (-)
Internal revenue:			
Income taxes:			
Current corporation ²	610.0	894.3	+284.3
Current individual.....	589.4	996.0	+406.6
Back taxes.....	213.5	258.3	+44.8
Excess-profits tax.....	14.5	25.1	+10.6
Total income taxes (collection basis).....	1,427.4	2,173.7	+746.3
Adjustment to daily Treasury statement (unrevised).....	- .8	-16.2	-15.4
Total income taxes.....	1,426.6	2,157.5	+730.9
Miscellaneous internal revenue:			
Capital stock.....	94.9	137.5	+42.6
Estate.....	218.8	281.6	+62.8
Gift.....	160.1	23.9	-136.2
Distilled spirits and wines (including special taxes) ²	256.1	312.2	+56.1
Fermented malt liquors (including special taxes) ²	249.1	281.6	+32.5
Tobacco.....	500.8	551.9	+51.1
Stamp.....	69.0	69.9	+ .9
Manufacturers' excise taxes:			
Gasoline.....	177.3	196.5	+19.2
Automobiles, trucks, tires, tubes, and parts or accessories.....	94.5	125.2	+30.7
Electrical energy.....	33.6	36.0	+2.4
Lubricating oils.....	27.1	31.5	+4.4
All other.....	50.2	61.4	+11.2
Total manufacturers' excise taxes.....	382.7	450.6	+67.9
Telegraph, telephone, cable, and radio facilities, etc.....	21.1	24.6	+3.5
Transportation of oil by pipe line.....	9.8	11.2	+1.4
Admissions.....	17.1	19.7	+2.6
Coconut, etc., oils processed ²	11.7	11.6	- .1
All other miscellaneous.....	13.3	12.4	- .9
Total miscellaneous internal revenue taxes (collection basis).....	2,004.5	2,188.7	+184.2
Adjustment to daily Treasury statement (unrevised).....	+5.1	-7.5	-12.6
Total miscellaneous internal revenue taxes.....	2,009.6	2,181.2	+171.6
Agricultural adjustment and related taxes (collection basis).....	³ 67.6	-----	-67.6
Adjustment to daily Treasury statement (unrevised).....	+9.1	-----	-9.1
Agricultural adjustment and related taxes.....	76.7	-----	-76.7

¹ The detail of income taxes, miscellaneous internal revenue taxes, agricultural adjustment and related taxes, and other internal revenue taxes is on the basis of internal revenue collections with totals adjusted to basis of daily Treasury statement (unrevised). Customs and miscellaneous receipts are shown on the basis of the daily Treasury statement (unrevised). General and special accounts are combined. For description of accounts and bases, see p. 295.

² Collections for credit to trust funds are not included. For details of the collections, see note on p. 359.

³ This item includes \$5,240,842.81 originally allocated to the trust fund of the processing tax on Philippine sugar, which amount was transferred to the General Fund in 1936 in accordance with Presidential Proclamation No. 2103 of October 15, 1934.

Receipts by major sources for the fiscal years 1936 and 1937—Continued

[In millions of dollars]

	1936	1937	Increase (+), decrease (—)
Internal revenue—Continued.			
Other internal revenue:			
Taxes upon carriers and their employees.....		.3	+ .3
Social security taxes.....		265.4	+265.4
Tax on unjust enrichment.....		6.1	+6.1
Total other internal revenue taxes (collection basis).....		271.8	+271.8
Adjustment to daily Treasury statement (unrevised).....		—13.4	—13.4
Total other internal revenue taxes.....		258.4	+258.4
Total internal revenue taxes (collection basis).....	3,499.5	4,634.2	+1,134.7
Adjustment to daily Treasury statement basis (unrevised).....	+13.4	—37.1	—50.5
Total internal revenue taxes.....	3,512.9	4,597.1	+1,084.2
Customs.....	386.8	486.4	+99.6
Total internal revenue taxes and customs.....	3,899.7	5,083.5	+1,183.8
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations.....	.5	.6	+ .1
All other.....	90.4	68.2	—22.2
Seigniorage.....	39.3	48.9	+9.6
All other miscellaneous receipts.....	86.1	92.6	+6.5
Total miscellaneous receipts.....	216.3	210.3	—6.0
Total receipts, general and special accounts.....	4,116.0	5,293.8	+1,177.8

The increase of \$1,178,000,000 over the total for the fiscal year 1936 was the largest increase recorded since receipts began to rise in the fiscal year 1933. Although gains were widespread among the numerous sources of revenue, the rise in income tax receipts, including back taxes and excess-profits taxes, was especially marked. Individual income tax receipts showed a gain of more than \$400,000,000 and corporation income tax receipts advanced by more than \$280,000,000. The large augmentation of receipts from these sources is ascribable both to the higher level of incomes in 1935 and 1936 and to sundry features of the Revenue Act of 1936 such as increases in rate scales, imposition of surtaxes on undistributed profits, and subjection of dividends to the normal tax. The \$265,000,000 received from social security taxes constituted receipts from a new source of revenue. Noteworthy increases of lesser amount occurred in the customs receipts and in collections from the estate, cigarette, and capital stock taxes. The only decrease of significant size, apart from the virtual disappearance of collections from processing taxes following the invalidation of the Agricultural Adjustment Act taxes by the United States Supreme Court on January 6, 1936, was that in gift tax receipts, which having reached the unprecedented figure of \$160,000,000 in the fiscal year 1936, declined to \$24,000,000 in 1937.

Sources.—As is regularly the case, the bulk of ordinary receipts came from relatively few sources. Nine domestic taxes, plus the customs duties, accounted for almost 85 percent of the total. The remainder was derived from several score minor taxes and miscellaneous sources, detailed in part in the table on page 2.

Among primary sources, the individual income tax ranked first, yielding in current collections alone close to \$1,000,000,000. The corporate income tax, of almost equal importance, brought in nearly \$900,000,000 on current account. In addition, over \$250,000,000 were collected from individuals and corporations in back income taxes. Together, these two sources contributed two-fifths of total receipts. The estate and the capital stock tax, though much less important (ranking fifth and tenth, respectively, in size of collections), added respectively some \$280,000,000 and \$140,000,000 to collections, bringing the aggregate of these four principal individual and corporate levies to approximately \$2,550,000,000, or just short of half the total receipts.

A significant new source of receipts, seventh in order of size, was the taxes received under the Social Security Act. Revenues under title VIII amounted to \$207,000,000 and title IX to \$58,000,000, a total of \$265,000,000. While there were collections under both titles during the last 6 months of the fiscal year 1937, and under title IX some collections as early as October 1936, most of the fiscal year collections represent collections of but 4 months inasmuch as the payment of tax liabilities was not, in general, due under title VIII until February 28, 1937, and consequently did not appear in receipts until March, whereas the time for filing the initial title IX returns was extended from January 31, 1937, to April 1, 1937.

The five remaining major sources of revenue comprised levies identified with commodities. Customs duties, in third place as respects size of collections, amounted to nearly half a billion dollars. The tax on cigarettes yielded almost the same revenue as the customs. Beer, domestic distilled spirits, and gasoline, in the order named, comprised the other chief commodity sources, with collections approximating respectively \$280,000,000, \$240,000,000, and \$200,000,000.

The importance of commodity taxes as a whole was enhanced by other tobacco and liquor taxes than those just named, additional collections for each group amounting to about \$75,000,000; by other excises besides that on gasoline, collections amounting to over \$250,000,000; and by some miscellaneous and regulatory taxes. These additions, however, were spread among a long list of items the great majority of which contributed individually only a fraction of one percent to total receipts. Two exceptions were the tax on passenger automobiles and motorcycles and the tax on chewing and smoking tobacco, each of which brought in slightly more than one percent

of the total. Collections from all such items together, if added to collections from the customs and the four major domestic commodity sources—cigarettes, beer, distilled spirits, and gasoline—raise the relative importance of receipts from commodity taxes in the fiscal year 1937 to about 40 percent of total ordinary receipts.

Significant shifts in the composition of receipts have occurred in recent years. The proportion derived from income and related taxes on individuals and corporations has increased conspicuously since 1934, while the proportion derived from commodity levies in the aggregate, including the customs, has decreased. The latter were of course increased by the processing taxes in 1934 and 1935, but have declined in relative importance even from 1936. In considerable part these shifts result from changes in the business situation, which affect income tax receipts more sharply than receipts from relatively stable consumption sources; and in part they reflect also revenue law changes involving, among other things, heavier direct taxation on individual incomes and estates.

It should be noted, however, that individual and corporate income taxes have not yet resumed the relative importance they had in 1932 and prior years, when together they supplied from one-half to three-fifths of total receipts. The estate tax, though it still constitutes but 5 percent of total receipts, contributed a larger absolute amount than in any prior year. Miscellaneous receipts, not in the main of tax origin, which had large significance in the decade or more when the Government was realizing upon its war investments and loans, have been comparatively small in the past few years.

Expenditures

Total expenditures of the Federal Government under general and special accounts amounted to \$8,105,200,000 in the fiscal year 1937, compared with \$8,879,800,000 in 1936, a decrease of \$774,600,000.

The table that follows shows in summary form the major changes in expenditures between the fiscal years 1936 and 1937. The trend in total expenditures and in the principal classes of expenditures is shown in the chart on page 7 and in greater detail in table 7, page 354. Classifications are on a functional basis and are directly comparable from year to year.

Table 5, page 338, presents a comparison of expenditures on the basis of the daily Treasury statement as reclassified on July 1, 1937. Recovery and relief expenditures are classified as to provisions for repayment in table 8, page 355.

Expenditures by major functions, fiscal years 1936 and 1937¹

[On basis of daily Treasury statements (unrevised) and of classifications of the Bureau of the Budget.
In millions of dollars]

Class of expenditures	1936	1937	Increase (+) or decrease (—)
Regular operating expenditures:			
Legislative, judicial, and civil establishments.....	733.6	814.7	+81.1
National defense.....	870.5	888.6	+18.1
Veterans' pensions and benefits (including bonus prepayment).....	2,348.6	1,128.2	-1,220.4
Interest on the public debt.....	749.4	866.4	+117.0
Other (refunds of receipts, settlement of war claims, etc.).....	41.1	48.1	+7.0
Total.....	4,743.2	3,746.0	-997.2
Public works:			
Public highways.....	243.9	350.6	+106.7
Tennessee Valley Authority.....	48.8	41.2	-7.6
Reclamation.....	49.9	52.3	+2.4
Rivers and harbors, improvement.....	137.8	142.4	+4.6
Flood control.....	52.3	54.6	+2.3
Public buildings.....	71.9	76.3	+4.4
Grants to public bodies, including administration.....	233.9	272.9	+39.0
Other.....	74.0	89.1	+15.1
Total.....	912.5	1,079.4	+166.9
Relief:			
Direct relief.....	591.7	184.3	-407.4
Work relief (WPA and CWA).....	1,264.4	1,896.7	+632.3
Civilian Conservation Corps.....	486.3	385.8	-100.5
Total.....	2,342.4	2,466.8	+124.4
Loans (net).....	180.8	307.1	-126.3
Subscriptions to stock and surplus.....	88.9	47.1	-41.8
Agricultural adjustment program.....	641.6	515.8	-125.8
Social security.....	28.4	447.7	+419.3
Railroad retirement.....	3	5.5	+2.5
Debt retirement.....	403.3	104.0	-299.3
Total expenditures.....	8,879.8	8,105.2	-774.6

¹ Classification includes both general and emergency funds.

² Excess of credits, deduct.

The decrease of \$774,600,000 in total expenditures between 1936 and 1937 was accounted for in the most part by the decrease in expenditures for the bonus prepayment and for debt retirement. Excluding these items, total expenditures increased \$641,400,000.

The decrease of \$997,200,000 in the regular operating expenditures of the Government included a net decrease of \$1,220,400,000 in the expenditures for veterans' pensions and benefits. This decrease was due principally to the completion of the transfers to the adjusted service certificate fund for the veterans' adjusted compensation payment made as a result of the act of January 27, 1936 (Public No. 425), directing the immediate payment of the veterans' adjusted service certificates, which, under the original terms, were not due until 1945 and thereafter, and to the discontinuance of the annual appropriation to the adjusted service certificate fund. Expenditures for national defense, including expenditures for the construction of naval vessels, aircraft, and subsidiary works to meet provisions of the naval treaties of 1922 and 1930, increased \$18,100,000. Expenditures for interest on the public debt increased \$117,000,000; and expendi-

tures for legislative, judicial, and civil establishments increased \$81,100,000. Other regular operating expenditures increased \$7,000,000.

The increase of \$166,900,000 in public works expenditures was due in large part to an increase in public highway expenditures of \$106,700,000. The increase of \$124,400,000 in relief expenditures was the result of the substitution in 1936 of work relief under the Works Progress Administration for direct relief. Expenditures of the Federal Emergency Relief Administration (including the Federal Surplus Commodities Corporation) declined \$483,200,000, and expenditures

EXPENDITURES, FISCAL YEARS 1928 TO 1937, BY PRINCIPAL CLASSES

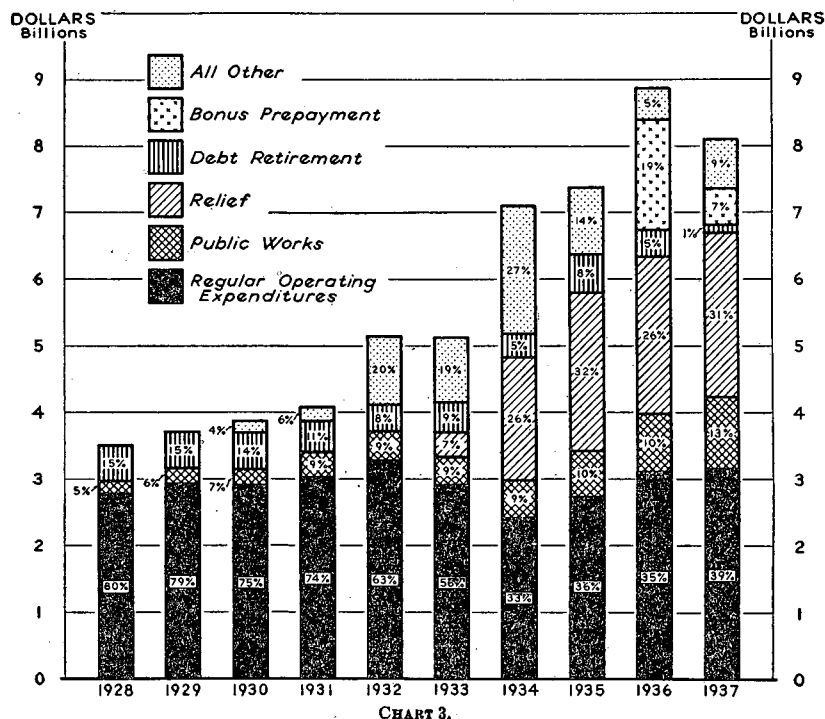


CHART 3.

of the Civilian Conservation Corps declined \$100,500,000. The Works Progress Administration expended \$1,896,400,000 for work relief in 1937, an increase of \$632,800,000 over the previous year.

Repayments of loans exceeded the loans and expenditures from revolving and other funds of credit agencies by \$307,100,000 in 1937, an increase of \$126,300,000 over the previous year, due principally to the collections of loans made in previous years by the Reconstruction Finance Corporation and the Commodity Credit Corporation. Details with respect to revolving fund payments and collections are shown in the table on page 387.

The increase of \$419,300,000 in social security expenditures includes transfers of \$265,000,000 to the old-age reserve account, established under title II of the Social Security Act. Such transfers were made monthly beginning in January 1937.

Public debt retirements amounted to \$104,000,000 in the fiscal year 1937. A detailed discussion of public debt operations and expenditures is presented below.

Deficit

The deficit for the fiscal year 1937, in general and special accounts, amounted to \$2,811,300,000. If public debt retirements are deducted, the net deficit for the year amounted to \$2,707,300,000. This compares with a net deficit of \$4,360,600,000 for the previous year.

THE PUBLIC DEBT

At the close of the fiscal year the gross public debt outstanding amounted to \$36,425,000,000, compared with \$33,779,000,000 outstanding on June 30, 1936, an increase of \$2,646,000,000. Of this increase, \$1,087,000,000 was due to the purchase of gold which was held in inactive account in the General Fund of the Treasury; and \$500,000,000 was due to the issue of a special series of adjusted service bonds for the account of the Government life insurance fund. The net changes during the year in the various classes of securities which make up the outstanding debt are shown in the two tables which follow, the first presenting, by classes, a comparison of the amounts outstanding at the beginning and at the end of the year, and the second showing in summary form the public, or open market, issues and maturities or redemptions. The various classes of securities which made up the outstanding debt during the years 1932 to 1937 are shown in the table on page 412 of this report.

Comparison of public debt outstanding June 30, 1936 and 1937, by classes

[On basis of daily Treasury statements (unrevised), see p. 295]

	June 30, 1936	June 30, 1937	Increase (+) or decrease (-)
Interest-bearing debt:			
Public issues:			
Pre-war and postal savings bonds.....	\$199,575,520.00	\$197,780,860.00	—\$1,794,660.00
Treasury bonds.....	17,167,930,100.00	19,935,749,800.00	+2,767,819,700.00
United States savings bonds.....	¹ 316,124,814.50	¹ 799,648,901.77	+483,524,087.27
Total bonds.....	17,683,630,434.50	20,933,179,561.77	+3,249,549,127.27
Treasury notes.....	11,380,985,050.00	10,617,241,250.00	—763,743,800.00
Treasury bills.....	2,353,516,000.00	2,303,004,000.00	—50,422,000.00
Total public issues.....	31,418,131,484.50	33,853,514,811.77	+2,435,383,327.27
Restricted issue: Adjusted service bonds of 1945.....	944,516,650.00	388,574,650.00	—555,942,000.00
Special issues:			
Adjusted service bonds, Government life insurance fund series.....		500,157,956.40	+500,157,956.40
Treasury notes.....	480,433,000.00	707,967,000.00	+227,534,000.00
Certificates of indebtedness.....	145,709,000.00	349,895,000.00	+204,186,000.00
Total special issues.....	626,142,000.00	1,558,019,956.40	+931,877,956.40
Total interest-bearing debt.....	32,988,790,134.50	35,800,109,418.17	+2,811,319,283.67
Matured debt on which interest has ceased.....	169,363,395.26	118,529,815.26	—50,833,580.00
Debt bearing no interest.....	620,389,963.97	505,974,498.86	—114,415,465.11
Total gross debt.....	33,778,543,493.73	36,424,613,732.29	+2,646,070,238.56
Balance in General Fund.....	2,681,510,203.96	2,553,473,897.31	—128,036,596.65
Gross debt less balance in General Fund.....	31,097,033,289.77	33,871,139,834.98	+2,774,106,545.21

¹ Cash receipts transferred to the Treasurer of the United States less redemptions. For full account of sales, see p. 15.

Public issues, maturities, and redemptions during the fiscal year 1937

[On basis of daily Treasury statements (unrevised), see p. 295]

	Issued	Maturities and redemptions
Interest-bearing debt:		
Public issues:		
Pre-war and postal savings bonds.....		\$1,794,660
Treasury bonds.....	\$2,768,352,100	532,400
United States savings bonds.....	¹ 519,731,009	36,206,922
Total bonds.....	3,288,083,109	38,533,982
Treasury notes.....	1,057,329,500	1,821,073,300
Treasury bills.....	3,604,543,000	3,654,965,000
Total public issues.....	7,949,955,609	5,514,572,282

¹ Cash receipts transferred to the Treasurer of the United States.

The composition of the interest-bearing public debt outstanding, by types of obligations, monthly, January 1930 to June 1937, in amounts and in percent of the total, is shown in chart 4 on page 11. The various maturities, by calendar years, of the interest-bearing debt outstanding on June 30 for the years 1933, 1935, 1936, and 1937 are shown in chart 5 on page 13.

The computed annual interest charge, on the basis (unrevised) of the interest-bearing debt outstanding at the beginning and at the end of the year, increased from \$845,000,000 to \$924,000,000, and the computed average rate of interest increased from 2.562 to 2.582 percent. Actual expenditures for interest during 1937 were \$866,000,000.

The course of the interest-bearing debt outstanding, on a revised basis, and of the computed rate of interest thereon from January 1920 through June 1937 is shown in chart 6 on page 14 and in table 38 on page 442.

The open market issues during the year—that is, the issues offered for public subscription, either for cash or on an optional exchange basis for other maturing obligations, as distinguished from the special issues for the investment of trust funds, etc.—included three issues of Treasury bonds and three of Treasury notes, weekly issues of Treasury bills, and the continued sale of United States savings bonds.

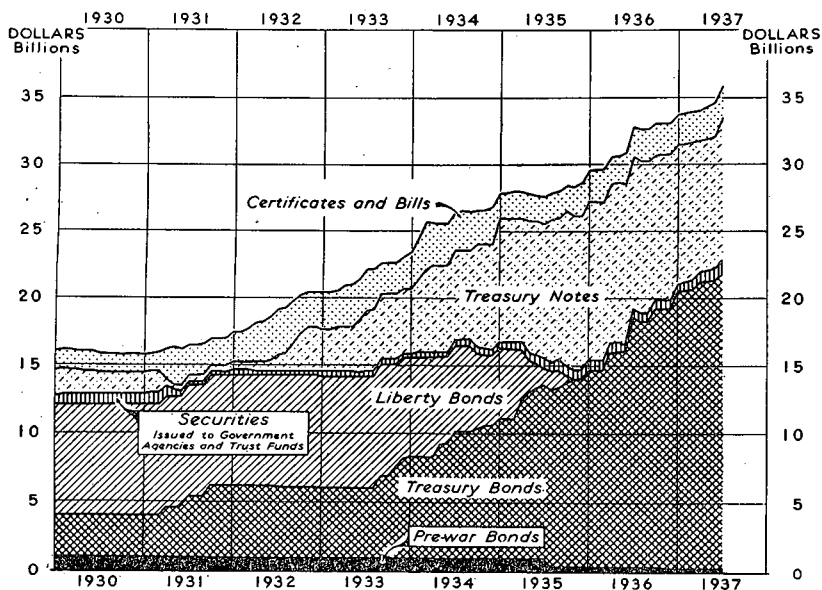
Treasury bonds and Treasury notes

The major public debt operations involving Treasury bonds and notes were carried out on the four regular tax-payment dates. Of the \$3,825,000,000 of bonds and notes issued, \$2,074,000,000 were issued for cash and \$1,751,000,000 were issued in exchange for a like amount of maturing Treasury notes. These operations are summarized in the following table:

Quarterly financing during the fiscal year 1937

Quarterly date	Issue	Amount
Sept. 15, 1936	2¾ percent Treasury bonds of 1956-59: In exchange for 1½ percent Treasury notes, Sept. 15, 1936. For cash.....	\$511,870,800 469,977,250 \$981,848,050
Dec. 15, 1936	2½ percent Treasury bonds of 1949-53: In exchange for 2¾ percent Treasury notes, Dec. 15, 1936. In exchange for 3 percent Treasury notes, Feb. 15, 1937..... For cash.....	255,206,200 296,016,500 551,222,700 751,435,750 1,302,658,450
	1½ percent Treasury notes, Dec. 15, 1941: In exchange for 2¾ percent Treasury notes, Dec. 15, 1936. In exchange for 3 percent Treasury notes, Feb. 15, 1937.....	93,960,200 110,465,200 204,425,400
Mar. 15, 1937	2½ percent Treasury bonds of 1949-53 (additional issue): In exchange for 3 percent Treasury notes, Apr. 15, 1937.....	483,845,600
June 15, 1937	1¾ percent Treasury notes, Mar. 15, 1942, for cash..... 1½ percent Treasury notes, Sept. 15, 1939, for cash.....	426,349,500 426,554,600
		3,825,681,600

COMPOSITION OF THE INTEREST-BEARING PUBLIC DEBT OUTSTANDING, BY TYPES OF OBLIGATIONS, MONTHLY, JANUARY 1930 TO JUNE 1937



PERCENTAGE COMPOSITION OF THE INTEREST-BEARING PUBLIC DEBT OUTSTANDING, MONTHLY, JANUARY 1930 TO JUNE 1937

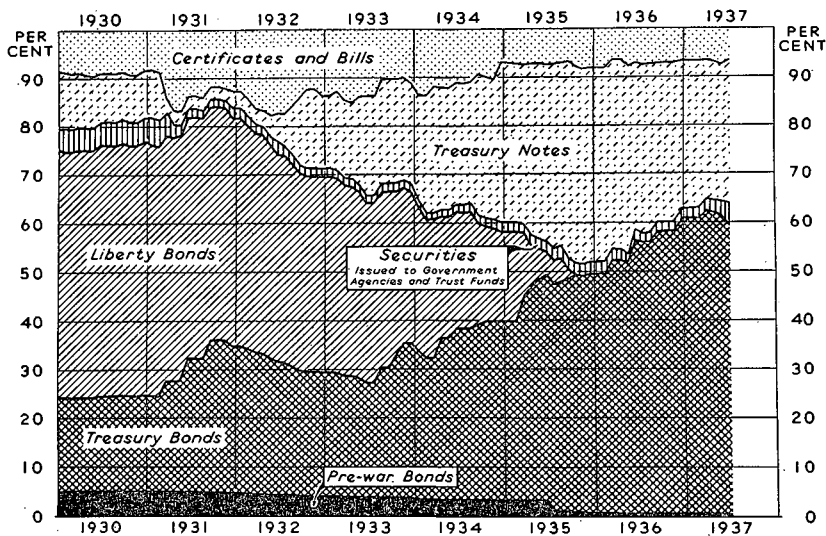


CHART 4.

Quarterly financing during the fiscal year 1937—Continued

RECAPITULATION

	Treasury bonds	Treasury notes	Total
Issued for cash.....	\$1,221,413,000	\$852,904,100	\$2,074,317,100
Issued in exchange.....	1,546,939,100	204,425,400	1,751,364,500
Total.....	2,768,352,100	1,057,329,500	3,825,681,600

Further details concerning the issues of bonds and notes are set forth in the statement appearing as table 31 on page 432. All official circulars and statements relating to these transactions are included in the exhibits beginning on page 225.

Treasury bills

Weekly offerings of \$50,000,000, or thereabouts, of 273-day Treasury bills were made during the year in replacement of like maturing series. Following the practice introduced in the preceding year, for the 6 weeks beginning December 2, for the 6 weeks beginning March 3, and for the 7 weeks beginning April 21, the regular weekly offering was supplemented by an additional offering of the same amount in anticipation of income tax receipts due on future quarterly payment dates, the maturities of the additional bill issues being fixed immediately following such due dates (e. g., March 16, 17, and 18, etc.).

At the beginning of the year 47 series of Treasury bills aggregating \$2,354,000,000 were outstanding. During the year 72 series aggregating \$3,604,000,000 were issued, and 73 series aggregating \$3,655,000,000 matured. At the end of the year 46 series aggregating \$2,303,000,000 remained outstanding.

The highest average rate, computed on a bank discount basis, for any series issued was 0.738 percent for 273-day bills dated May 5, 1937. The lowest average rate for 273-day bills was 0.067 percent for bills dated July 8, 1936, and the lowest average rate for any series issued was 0.038 percent for 91-day bills dated December 16, 1936. The average rate on all bills issued during the year was 0.332 percent, and the average rate on all matured bills was 0.157 percent.

Further information concerning Treasury bills will be found in exhibits 9 to 11, beginning on page 234, and in table 31 on page 432.

United States savings bonds

The sale of United States savings bonds continued during the year. Pursuant to Department Circular No. 571, dated December 16, 1936, a new series, designated C-1937, was made available on January 1, 1937, without any change in the general terms of the bonds.

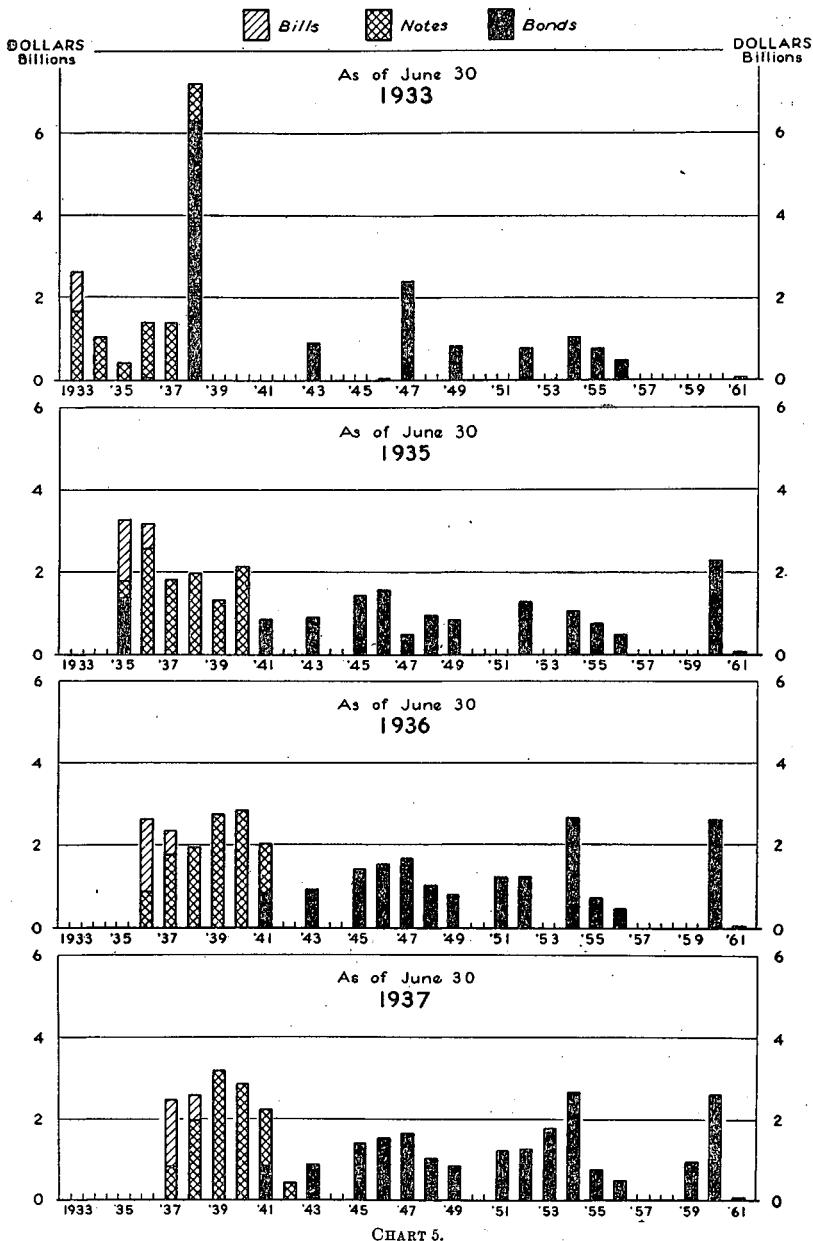
MATURITY, BY CALENDAR YEARS, OF THE INTEREST-BEARING PUBLIC DEBT OUTSTANDING¹

CHART 5.

¹ Exclusive of consols, postal savings bonds, United States savings bonds, adjusted service bonds, and special obligations issued to governmental trust funds and agencies. Certificates of indebtedness are included with Treasury notes.

United States savings bonds are sold on a discount basis. They are redeemable, at the option of owners, after 60 days from their issue date at fixed redemption values which increase at 6-month intervals after 1 year from their issue date, until their maturity in 10 years. The public debt accounts for issues reflect the cash receipts and periodic

INTEREST-BEARING DEBT OUTSTANDING¹ AND COMPUTED RATE OF INTEREST THEREON, BY MONTHS, JANUARY 1920 TO JUNE 1937

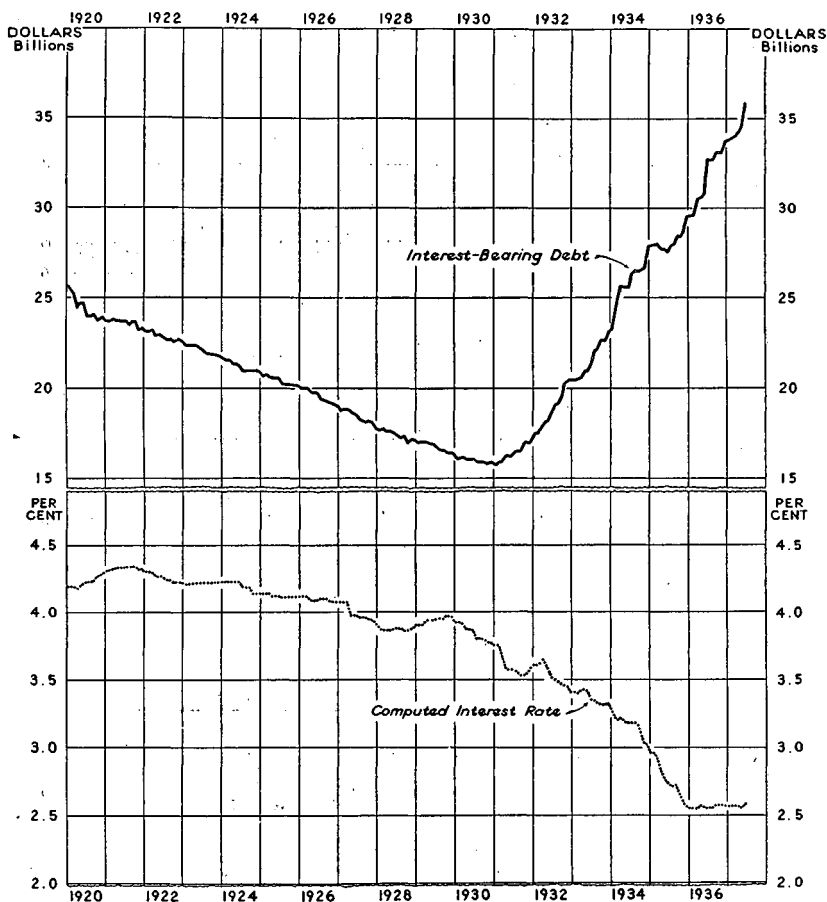


CHART 6.

accruals of discount, and for redemptions reflect payments at the current redemption value.

During the year, savings bonds in the aggregate maturity value of \$687,000,000 were issued, for which cash amounting to \$522,000,000 was received in the Treasury, and bonds in the aggregate maturity value of \$48,000,000 were redeemed, at the request of owners, at their current redemption value of \$36,000,000. As of June 30, 1937, there

¹ On basis of daily Treasury statement (revised).

were outstanding bonds having a maturity value of \$1,059,000,000 and a redemption value of \$802,000,000.

The following statement, on the basis of daily Treasury statements, revised, summarizes the issues and redemptions of savings bonds by fiscal years from March 1, 1935, when the sale was inaugurated, to June 30, 1937:

Fiscal year	Issued		Redeemed	
	Maturity value	Cash receipts	Maturity value	Redemption value
1935.....	\$83,422,725	\$62,567,043.75	\$707,850	\$530,887.50
1936.....	352,277,425	264,208,068.75	14,971,200	11,252,714.75
1937.....	686,739,175	515,054,398.80	48,040,125	30,327,912.25
Accruals to June 30, 1937.....		8,408,202.25		
Total.....	1,122,439,325	850,237,713.55	63,719,175	48,111,514.50

Sales of savings bonds by months and denominations during the fiscal year are shown in the following table:

Sales of United States savings bonds, by months and denominations, July 1936 to June 1937

Month	\$25	\$50	\$100	\$500	\$1,000	Total
Maturity value						
1936—July.....	\$801,875.00	\$1,579,950	\$5,751,600	\$8,984,000	\$30,705,000	\$47,822,425.00
August.....	716,625.00	1,266,250	4,492,200	6,628,500	21,273,000	34,376,575.00
September.....	721,825.00	1,220,650	4,344,500	6,440,500	21,487,000	34,214,475.00
October.....	766,200.00	1,296,250	4,472,600	6,607,500	22,099,000	35,241,550.00
November.....	743,825.00	1,267,800	4,195,200	6,306,500	21,744,000	34,257,325.00
December.....	1,278,250.00	2,047,300	6,337,900	13,560,500	56,967,000	80,190,950.00
1937—January.....	1,333,075.00	2,144,700	8,113,400	17,527,500	99,422,000	128,540,675.00
February.....	1,162,400.00	1,803,150	6,374,700	9,703,600	42,501,000	61,544,750.00
March.....	1,190,250.00	1,887,000	6,533,800	9,609,000	37,615,000	56,835,050.00
April.....	1,055,150.00	1,644,600	5,452,100	7,691,000	27,035,000	42,877,850.00
May.....	929,900.00	1,441,150	4,674,500	6,163,500	21,254,000	34,463,050.00
June.....	1,035,200.00	1,635,800	5,288,300	7,033,500	23,663,000	38,655,800.00
Total.....	11,734,575.00	19,234,600	66,030,800	106,255,500	425,765,000	629,020,475.00
Cash receipts						
Total.....	\$8,800,931.25	\$14,425,950	\$49,523,100	\$79,691,625	\$319,323,750	\$471,765,356.25

The above table is compiled on the basis of the final Treasury audit of sales by the Postal Service, the Federal Reserve banks, and the Treasury Department during the fiscal year 1937. These figures are not in agreement with those presented elsewhere in this report, as receipts from sales through the Postal Service, while deposited in the Treasury currently, are not transferred from the account of the Postmaster General to that of the Treasurer of the United States until after the receipt and audit of postmasters' accounts of sales, with the result that public debt receipts on account of such sales are not shown

as such in the Treasurer's books until some time after the close of the month in which the sales were made.

The regulations governing savings bonds were revised and reissued as Department Circular No. 530, Revised, dated December 16, 1936. An important change in provisions for redemption was made effective on April 23, 1937, through the first amendment to that circular, by which additional facilities were provided for the convenience of holders of savings bonds desiring to receive payment, the Federal Reserve banks being authorized to redeem bonds registered in the names of natural or artificial persons in their own rights without reference of the bonds to the Treasury Department for discharge of registration prior to payment.

The circulars above referred to and the amendment will be found on pages 242 and 250.

Special issues

Special issues of interest-bearing securities are made for the investment of trust or other funds deposited in the Treasury or pursuant to appropriations for specific purposes. The transactions in these respects during the year, summarized in the following statement, resulted in an increase of \$376,000,000 of these securities outstanding.

Title	Issued	Redeemed
Adjusted service bonds:		
Series of 1945.....	\$140,589,400	¹ \$696,531,400
Government life insurance fund series.....	500,157,956	
Treasury notes—special series:		
Old-age reserve account.....	267,100,000	
Civil service retirement fund.....	78,700,000	44,000,000
Foreign service retirement fund.....	881,000	654,000
Canal Zone retirement fund.....	634,000	179,000
Alaska Railroad retirement fund.....	52,000	
Postal Savings System.....		70,000,000
Federal Deposit Insurance Corporation.....		5,000,000
Certificates of indebtedness—special series:		
Adjusted service certificate fund.....	54,900,000	144,100,000
Unemployment trust fund.....	596,439,000	303,053,000
Total.....	1,639,453,356	1,263,517,400

¹ Includes \$233,000,000 redeemed before June 30, 1936, but in transit on that date.

Adjusted service bonds amounting to \$141,000,000, on the basis of the daily Treasury statement, unrevised, were issued during the year, making a total of \$1,809,000,000 of such bonds issued since June 15, 1936. Redemptions during the year amounted to \$696,000,000, compared with redemptions of \$724,000,000 during 1936, leaving \$389,000,000 of adjusted service bonds outstanding as of June 30, 1937.

In order to meet the heavy demand caused by the large number of applications filed by veterans located in various parts of the country, the facilities of the Federal Reserve banks were utilized to supplement those of the Treasury Department in Washington for the issue of

adjusted service bonds. The volume of veterans' applications diminished appreciably after the beginning of the fiscal year and effective October 16, 1936, the issue of the bonds was centralized in the Public Debt Service of the Treasury Department in Washington.

The arrangement whereby checks in redemption of adjusted service bonds would be issued by certain designated paying post offices was discontinued at the close of business January 15, 1937. Beginning January 16, 1937, Federal Reserve banks were designated as places for the redemption of these bonds. This does not mean that the service to the veterans holding these bonds is in any way curtailed. The local postmaster continues to serve as a certifying officer, but instead of forwarding the bonds to a designated paying post office he transmits them to the Federal Reserve bank which serves the district in which the post office is located.

Section 5 of the Adjusted Compensation Payment Act, 1936, provided for the redemption of adjusted service certificates held by the United States Government life insurance fund on account of loans made thereon by issuing to that fund bonds of the United States bearing interest at the rate of 4½ percent per annum. Pursuant to this section bonds aggregating \$500,000,000, dated June 15, 1936, were issued for the account of the United States Government life insurance fund on June 15, 1937. These bonds may not mature or be called until the expiration of 10 years from the date of issue, except that any of these bonds may be redeemed at any time upon the certification by the Administrator of Veterans' Affairs that the amount represented by the bond is required to meet current obligations of the fund.

Regulations governing adjusted service bonds will be found as exhibits 17 and 18 on pages 251 and 256 of this report.

Cumulative sinking fund

The Treasury followed the policy pursued during the previous year of applying to the sinking fund only Liberty bonds, Treasury notes, and Treasury bonds redeemed in cash. Securities were not purchased for retirement and exchange offerings were not reduced in order to apply maturing notes and so reduce the available balance in the sinking fund appropriation. To have exhausted the full credit available would have required a corresponding increase in the cash offerings without any net change in the public debt.

The total amount available for the sinking fund during 1937 was \$723,000,000, including an unexpended balance of \$150,000,000 brought forward from the previous year. There were redeemed for the fund \$15,000,000 of First Liberty Loan bonds, \$19,000,000 of Fourth Liberty Loan bonds, \$376,400 of Treasury bonds, and \$69,000,000 of Treasury notes, making a total of \$104,000,000. The

unexpended balance of \$619,000,000 was carried over to the fiscal year 1938.

Tables covering transactions on account of the fund for 1937, and since its inception on July 1, 1920, will be found on pages 437 to 439 of this report.

GENERAL FUND

The General Fund includes all moneys of the Government deposited with and held by the Treasurer of the United States including the moneys covered into the Treasury which can be withdrawn only in pursuance of an appropriation by Congress. Every receipt of the Treasury, from whatever source, and every expenditure, of whatever nature, affect either the assets or liabilities, or both, of the General Fund shown in the daily statement of the Treasury. The total amount of the assets over and above the total amount of the liabilities represents the balance in the General Fund available to meet Government expenditures.

The assets in the General Fund consist of gold, silver, currency, coin, unclassified collection items, etc., and deposits to the credit of the Treasurer of the United States and other Government officers, in Federal Reserve banks, special depositaries account of sales of Government securities, national and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees, Postal Savings System, and postmasters, clerks of courts, disbursing officers, etc., and uncollected items, exchanges, etc.

The balance in the General Fund is classified according to inactive gold, increment on gold, seigniorage, and working balance.

The net change in the balance of the General Fund from the beginning to the close of the fiscal year is accounted for as follows:

Analysis of the change in the General Fund balance between June 30, 1936, and June 30, 1937

[On basis of daily Treasury statements (unrevised), see p. 295. For a description of accounts through which Treasury transactions are effected, see p. 296]

Balance, June 30, 1936.....		\$2,681,510,203.96
Add:		
Ordinary receipts:		
General and special funds.....		5,293,840,236.87
Trust funds, increment on gold, etc.....		592,135,615.14
Net increase in gross public debt.....		2,646,070,238.56
Total funds available.....		11,213,550,294.53
Deduct:		
Expenditures chargeable against ordinary receipts:		
General and special accounts.....	\$8,105,158,547.47	
Less public debt retirements.....	103,971,200.00	
		\$8,001,187,347.47
Trust funds, increment on gold, etc.....	758,468,840.25	
Less national bank note retirements.....	99,573,790.50	
		658,895,049.75
Total expenditures (excluding retirements of public debt and national bank notes).....		8,660,082,397.22
Balance, June 30, 1937.....		2,553,473,897.31

A comparative analysis of the assets and liabilities and the balance of the General Fund is shown below for the beginning and close of the fiscal year. Similar information is presented in greater detail, on the basis of daily Treasury statements (revised), in the table on page 447 of this report.

Current cash assets and liabilities of the Treasury, June 30, 1936 and 1937, and changes during the year

[On basis of daily Treasury statements (unrevised), see p. 295]

	June 30, 1936	June 30, 1937	Increase (+) or decrease (—)
GOLD			
Assets: Gold.....	\$10,608,304,157.23	\$12,318,172,420.10	+\$1,709,868,262.87
Liabilities:			
Gold certificates outstanding (outside of Treasury).....	2,916,285,859.00	2,903,632,809.00	—12,653,050.00
Gold certificate fund, Board of Governors, Federal Reserve System.....	5,291,078,912.60	6,020,442,436.78	+729,363,524.18
Redemption fund, Federal Reserve notes.....	12,948,478.00	10,470,461.75	—2,478,016.25
Gold reserve ¹	156,039,430.93	156,039,430.93	-----
Exchange stabilization fund.....	1,800,000,000.00	1,800,000,000.00	-----
Total.....	10,176,352,680.53	10,890,585,138.46	+714,232,457.93
Gold in General Fund.....	431,951,476.70	1,427,587,281.64	+995,635,804.94
SILVER			
Assets:			
Silver.....	708,210,842.21	835,195,892.46	+126,985,050.25
Silver dollars.....	508,582,714.00	505,602,800.00	—2,979,914.00
Total.....	1,216,793,556.21	1,340,798,692.46	+124,005,136.25
Liabilities:			
Silver certificates outstanding (outside of Treasury).....	1,133,777,786.00	1,305,281,987.00	+171,504,201.00
Treasury notes of 1890 outstanding (outside of Treasury).....	1,176,622.00	1,172,022.00	—4,600.00
Total.....	1,134,954,408.00	1,306,454,009.00	+171,499,601.00
Silver in General Fund.....	81,839,148.21	34,344,683.46	—47,494,464.75
GENERAL FUND			
Assets:			
In Treasury offices:			
Gold (as above).....	431,951,476.70	1,427,587,281.64	+995,635,804.94
Silver (as above).....	81,839,148.21	34,344,683.46	—47,494,464.75
Other coin, currency, and bullion.....	351,429,841.12	401,320,149.97	+49,890,308.85
In depository banks, reserve banks, and treasury of Philippine Islands.....	2,068,087,034.35	843,380,462.81	—1,224,706,571.54
Unclassified, collections, etc.....	2,427,943.58	2,661,573.73	+233,630.15
Total.....	2,935,735,443.96	2,709,294,151.61	—226,441,292.35
Liabilities.....	254,225,240.00	155,820,254.30	—98,404,985.70
Balance in the General Fund.....	2,681,510,203.96	2,553,473,897.31	—128,036,306.65
Inactive gold.....		1,086,787,223.10	+1,086,787,223.10
Balance of increment resulting from reduction in weight of the gold dollar.....	140,496,996.73	140,965,030.63	+468,033.90
Seigniorage ²	315,900,856.96	355,687,781.26	+39,786,924.30
Working balance.....	2,225,112,350.27	970,033,862.32	—1,255,078,487.95
Balance in the General Fund.....	2,681,510,203.96	2,553,473,897.31	—128,036,306.65

¹ Reserve against \$346,681,016 of United States notes and against Treasury notes of 1890 outstanding in the amount of \$1,176,622 in 1936 and \$1,172,022 in 1937. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

² This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

SECURITIES OWNED AND GUARANTEED BY THE UNITED STATES

Securities owned

The United States owns various securities representing foreign obligations, capital stock, bonds, etc., of governmental corporations and agencies, and indebtedness to the Government by railroads, farmers, ship owners, and others. As of June 30, 1937, these securities amounted to \$17,606,022,695.57, a decrease of \$379,643,000.83 from June 30, 1936. A statement of "Securities owned by the United States Government" is published in conjunction with the monthly Statement of the Public Debt of the United States. A summary statement of these securities as of June 30, 1936 and 1937, will be found on page 66, and a detailed statement as of June 30, 1937, on page 449 of this report.

Proprietary interest in governmental corporations and credit agencies

The statement of securities owned by the United States is based upon the face or par amount of the securities held by the United States. In some instances, however, the funds represented by these securities have been spent by the agencies receiving such funds from the Treasury, pursuant to congressional authorization, and in other cases the funds received from the Treasury have been augmented by earnings from operations or interest on investments, etc. In order to reflect the amount of the Government's interest in governmental corporations and credit agencies the Treasury compiles a "Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States," showing the amount and classification of the assets and liabilities of the agencies referred to, the privately owned proprietary interest in such agencies, and the proprietary interest of the United States. This statement, as of June 30, 1937, appears on page 452 of this report, and a summary table of the Government's proprietary interest in such agencies as of June 30, 1929 to 1937, inclusive, is contained on page 458.

Guaranteed obligations

Certain governmental corporations and agencies are authorized to issue bonds and other obligations which are guaranteed as to the payment of principal and interest by the United States. These bonds and obligations are classified as contingent liabilities of the United States. They are primarily the obligations of the issuing agencies, and the assets of such agencies can be used for their payment. The Government's contingent liability on this class of obligations decreased from \$4,749,624,958.35 on June 30, 1936, to \$4,694,588,883.48 on June 30, 1937. A summary statement of these obligations and certain other contingent liabilities of the United States as of June 30, 1936 and

1937, appears on page 67, and a detailed statement of the contingent liabilities as of June 30, 1937, will be found on page 443.

MONETARY DEVELOPMENTS

Gold and international exchange

After consultation with the Governments of Great Britain and France, the Secretary of the Treasury, by authority of the President, issued on September 25, 1936, a statement announcing common principles with respect to international monetary relations. Similar statements were issued simultaneously by Great Britain and France.

On October 13, 1936, the Secretary of the Treasury announced that the United States would sell gold to the exchange equalization or stabilization funds of those countries whose funds likewise are offering to sell gold to the United States, on certain terms and conditions, and named Great Britain and France as complying with the conditions specified in his announcement.

The Government of Belgium in a letter to the Secretary of the Treasury dated September 26, 1936, and the Governments of the Netherlands and Switzerland in letters dated November 21, 1936, signified their adherence to the principles stated in the tripartite declaration of September 25, 1936.

The Secretary of the Treasury on November 24, 1936, supplementing his announcement of October 13, 1936, announced that the United States would also sell gold to the treasuries, or fiscal agencies acting for or whose acts in that connection are guaranteed by the treasuries, of those countries whose treasuries or fiscal agencies so acting or guaranteed likewise offer to sell gold to the United States on certain terms and conditions. The statement of January 31, 1934, relative to the sale of gold for export was withdrawn. Giving effect to the desire of the three nations to cooperate with the Governments of the United States, Great Britain, and France, the Governments of Belgium, the Netherlands, and Switzerland were named as complying with the conditions laid down in the announcement of October 13, 1936, as so supplemented.

On December 22, 1936, the Secretary of the Treasury made an announcement with respect to net additional acquisitions or releases of gold by the Treasury Department. The gold acquired following that statement was segregated in the General Fund of the Treasury in an "inactive account," in which \$1,086,787,223 was placed up to June 30, 1937.

By the act approved January 23, 1937, the powers conferred by section 10 (stabilization fund) of the Gold Reserve Act of 1934, and section 43 (b) (2) (alteration of the weight of the dollar) of title III of the act of May 12, 1933, as amended, were extended until June 30, 1939, unless the President should sooner declare the existing

emergency ended and, in the case of section 10, the operation of the stabilization fund terminated.

On March 11, 1937, the Secretary of the Treasury, at the request of the Mexican Government and with the approval of the President, directed the collectors of customs to refuse entry into the continental United States of shipments of gold (with certain exceptions) from Mexico unless there is filed a certificate showing that the gold was or may be lawfully exported from Mexico.

The correspondence with foreign governments, press releases, and the act referred to above appear as exhibits 23 to 34 on pages 258 to 263.

Silver and silver certificates

Acquisitions of silver by the Treasury from all sources during the year were 226,742,842 fine ounces, at a total cost of \$126,609,299. Under the proclamation of December 21, 1933, as amended, 63,029,665 fine ounces were received; 63,777 fine ounces were received under the proclamation of August 9, 1934; 163,030,551 fine ounces were purchased under the authority of section 3 of the Silver Purchase Act of 1934; and 618,849 fine ounces were received in deposits of gold bullion and in exchange for Government-stamped bars.

On June 30, 1937, the amount of silver certificates outstanding was \$1,305,300,608, representing an increase of \$171,515,436 during the year.

National bank notes

Through the gradual retirement of national bank notes from circulation, as explained on page 46 of the annual report for 1936, the amount of national bank notes outstanding was reduced from \$371,721,815 on June 30, 1936, to \$272,164,455 on June 30, 1937, a decrease of \$99,557,790. Inasmuch as the national banks, prior to June 30, 1936, had deposited lawful money with the Treasurer of the United States to the amount of all but \$600,000 of their liability for these notes, the United States assumed the liability on all but \$600,000 of the outstanding notes, and holds United States bonds as security for the latter.

Federal Reserve notes

By an act approved March 1, 1937, the second paragraph of section 16 of the Federal Reserve Act, as amended, was amended to extend to June 30, 1939, the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

A copy of this act appears as exhibit 35 on page 263.

EMERGENCY LEGISLATION

During the fiscal year 1937, further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and to aid recovery.

By an act approved January 26, 1937, the Reconstruction Finance Corporation was authorized to continue its operations until June 30, 1939. The act provides for withdrawal of the activities of the Corporation when sufficient credit for any class of borrowers is available from private sources.

The Disaster Loan Corporation, with nonassessable capital stock of not to exceed \$20,000,000, was created by an act approved February 11, 1937. Under this act the Reconstruction Finance Corporation was authorized and directed to acquire such stock out of the unexpended balance of the \$50,000,000 which the Reconstruction Finance Corporation was authorized to lend for catastrophe relief by section 1 of the act of April 17, 1936.

On June 30, 1937, the amount of capital stock and obligations that the Reconstruction Finance Corporation was authorized to have outstanding at any one time was \$6,200,000,000, exclusive of indefinite authorizations for which there is no statutory limitation. During the year the Reconstruction Finance Corporation made redemptions of its notes held by the Secretary of the Treasury in the net amount of \$425,000,000. As of June 30, 1937, the total notes sold to the Treasury, less redemptions, amounted to \$3,605,000,000. This figure does not include the original \$500,000,000 of the Corporation's capital stock purchased by the Treasury. Notes originally issued by the Corporation directly to banks and other institutions increased by \$3,605,000 to \$255,234,667 during the fiscal year.

Under the First Deficiency Appropriation Act, fiscal year 1937, approved February 9, 1937, there was appropriated \$789,000,000 which was to be added to, and proportionately increase the amounts of the limitations prescribed under, the appropriation made in the Emergency Relief Appropriation Act of 1936.

The Emergency Relief Appropriation Act of 1937, title I of the act approved June 29, 1937, provided a direct appropriation of \$1,500,000,000 for relief and work relief on useful projects, including projects previously approved for the Works Progress Administration. In addition, such unexpended balances, as the President might determine, of appropriations made by the Emergency Relief Appropriation Act of 1936, as supplemented by the First Deficiency Appropriation Act, fiscal year 1937, and the Emergency Relief Appropriation Act of 1935, were reappropriated for these purposes. The

direct appropriation was made available for the following classes of projects in the amounts indicated:

Highways, roads, and streets.....	\$415,000,000
Public buildings, parks, and other recreational facilities, public utilities, transportation facilities, flood control, conservation, etc.....	630,000,000
Assistance for educational, professional, and self-help, and clerical persons and women's projects.....	380,000,000
National Youth Administration.....	75,000,000
Total.....	1,500,000,000

The amounts specified for any of the foregoing classes may be increased proportionately in accordance with the amount of unexpended balances that may be transferred from the appropriations made by the Emergency Relief Appropriation Act of 1935 and the Emergency Relief Appropriation Act of 1936, as supplemented, and may be increased 15 percent by the transfer of amounts from other classes. The appropriation was also made available for expenditure by the Resettlement Administration (now the Farm Security Administration) for such loans, relief, and rural rehabilitation for needy persons as the President may determine. The act provides that the funds appropriated shall be so apportioned and distributed over the 12 months of the fiscal year 1938 as to constitute the total amount that will be furnished during such fiscal year for relief purposes.

The Public Works Administration Extension Act of 1937, title II of the act approved June 29, 1937, authorized continuation of the Federal Emergency Administration of Public Works until July 1, 1939. The amount which the Reconstruction Finance Corporation is authorized to have invested at any one time in securities purchased from the Administration was increased from \$250,000,000 to \$400,000,000. The amount of funds to be used for grants from moneys realized from the sale of securities was increased from \$300,000,000 to \$359,000,000.

The First Deficiency Appropriation Act, fiscal year 1937, extended to June 30, 1937, the authority of the President with respect to emergency conservation work (Civilian Conservation Corps) and appropriated \$95,000,000 for this purpose. An act approved June 28, 1937, established the Civilian Conservation Corps, which is to continue for a period of 3 years after July 1, 1937.

The table on page 385 summarizes all funds appropriated and allocated for recovery and relief, expenditures therefrom, and unexpended balances on June 30, 1937. As shown in the table, only \$12,020,000 of the \$6,927,000,000 appropriated under the Emergency Relief Appropriation Acts of 1935 and 1936, as amended, remained unallocated on June 30, 1937. A subsidiary table shows the details of revolving funds including repayments and collections from previous loans and payments for current loans made by Federal lending agencies.

REVENUE LEGISLATION

Revenue legislation enacted during the fiscal year 1937 included the extension for 2 years of the temporary taxes and the increased postal rates provided for in the Revenue Act of 1932, as amended; the Carriers Taxing Act of 1937; the Bituminous Coal Act of 1937; and the extension of time for filing returns on the unjust enrichment tax under title III of the Revenue Act of 1936.

Extension of temporary taxes, etc.

Public Resolution No. 48, approved June 29, 1937, amended the Revenue Act of 1932, as amended, by substitution of "1939" for "1937" wherever it appeared in title IV, and parts I, II, III, and IV, of title V. The taxes which were continued in effect until June 30 or July 31, 1939, by this amendment include: (1) Various manufacturers' excise taxes; (2) taxes on the importation of coal, petroleum and products, lumber, and copper; (3) the miscellaneous taxes on telegraph, telephone, radio, and cable facilities, transportation of oil by pipe line, and stamp taxes on bond transfers and deeds of conveyance; (4) the changes in rates of stamp taxes on issues of bonds of indebtedness, issues of capital stock, transfer or sale of capital stock, and sale of produce on exchange for future delivery; and (5) the reduced exemption for the tax on admissions. The increase in the first class postage rates and the authorization for the President to proclaim modification of certain postage rates were continued in effect until June 30, 1939, by the same resolution.

A copy of Public Resolution No. 48 is shown as exhibit 36 on page 264.

Public Resolution No. 12, approved March 13, 1937, made certain extensions of time for filing returns on the unjust enrichment tax under title III of the Revenue Act of 1936. A copy of the resolution is shown as exhibit 40 on page 270.

Carriers Taxing Act of 1937

The taxes imposed by the act entitled "An act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes," approved August 29, 1935, which would have terminated on February 28, 1937, were extended to June 30, 1938, by Public Resolution No. 9, approved February 27, 1937. The act, as amended, was repealed by the Carriers Taxing Act of 1937, Public No. 174, approved June 29, 1937. The taxes imposed under the new act are a substitution for those imposed under the 1935 act, but instead of being retroactive to March 1, 1936, the effective date of the 1935 act, the new taxes became effective January 1, 1937.

Provision is made for the refund of all taxes paid under the 1935 act for compensation earned prior to January 1, 1937, and for the refund of all taxes paid under the 1935 act for compensation earned subsequent to December 31, 1936, to the extent to which such taxes are in excess of the taxes due for the period after December 31, 1936, computed at the new rates. The sums not required to be so refunded shall be retained in the Treasury and credited on taxes due under the 1937 act. Provision is also made (1) for the termination of proceedings pending for the recovery of moneys paid as taxes under the 1935 act; and (2) for the payment to employees of all moneys held by employers as taxes under the 1935 act but never paid into the Treasury, with respect to compensation earned prior to January 1, 1937, and for the payment to employees of all moneys held by employers as taxes under the 1935 act but never paid into the Treasury, except the proper proportion, computed at the new rates, of the sums deducted for taxes in respect of compensation earned after December 31, 1936. Notwithstanding the tax changes made by this Carriers Taxing Act, the Railroad Retirement Act of 1937, which amended the Railroad Retirement Act of 1935, authorizes appropriations to the railroad retirement account for each fiscal year beginning with 1937, to provide for the payment of all annuities, pensions, and death benefits under the provisions of that act as well as the Railroad Retirement Act of 1935; and in general continues effective the rights of individuals to benefits under the 1935 Railroad Retirement Act.

The Carriers Taxing Act of 1937 sets up permanent schedules of taxation applicable to carriers and their employees as follows: (1) Income tax on employees based upon compensation earned by every employee not in excess of \$300 for any calendar month; (2) an excise tax on carriers, based upon compensation paid not in excess of \$300 for any calendar month, each levied at the rate of $2\frac{1}{4}$ percent for a 3-year period beginning January 1, 1937, increasing one-fourth of 1 percent every 3 years until it reaches $3\frac{1}{4}$ percent, which rate becomes applicable with respect to employment after December 31, 1948; and (3) an income tax on representatives of employees, based upon compensation earned not in excess of \$300 for any calendar month, levied at the rate of $5\frac{1}{2}$ percent for a 3-year period beginning January 1, 1937, increasing one-half of 1 percent every 3 years until it reaches $7\frac{1}{2}$ percent, which rate becomes applicable with respect to employment after December 31, 1948. All three taxes became effective with respect to employment after December 31, 1936.

Copies of Public Resolution No. 9 and Public No. 174 are shown as exhibits 38 and 39 on page 266.

Bituminous Coal Act of 1937

The Bituminous Coal Act of 1937, approved April 26, 1937, imposes an excise tax of 1 cent per ton of 2,000 pounds upon the sale or other disposal of bituminous coal produced within the United States when sold or otherwise disposed of by the producer. In addition, the act imposes an excise tax equal to 19½ percent of the sale price at the mine, or in the case of coal disposed of otherwise than by sale at the mine and coal sold otherwise than through an arm's length transaction, 19½ percent of the fair market value of such coal at the time of sale or disposal, which is applicable with respect to (a) the sale or other disposal of coal in interstate commerce by a producer while he is not a member of the code provided for in the act, and (b) the sale or other disposal of coal by a producer in intrastate commerce while he is not a member of the code if the National Bituminous Coal Commission declares that such transactions in intrastate commerce cause an undue advantage as between persons and localities in such commerce on the one hand and interstate commerce in coal on the other. The taxes imposed by this act became effective on June 21, 1937, but do not attach to sales or other disposals made on and after 4 years from the date of the approval of the act, April 26, 1937.

Sections 3, 4-A, 5 (c), 18, and 19 of the Bituminous Coal Act of 1937 (Public No. 48) are shown as exhibit 37 on page 264.

ESTIMATES OF RECEIPTS

Each November the Treasury Department is required to make estimates of the revenues of the Federal Government, on the basis of the existing tax structure, for the balance of the current fiscal year and for the entire following fiscal year.

The tax revenue from practically every major source is directly dependent, although in varying degree, upon business conditions during the period in respect of which the tax is levied. Making estimates of future revenue, therefore, requires the Treasury Department to forecast the general business situation for a period ending approximately twenty months later. These forecasts are based on the analysis of a large variety of financial and other economic data, including estimates of future industrial production and profits, security and commodity prices, employment and pay rolls, and other pertinent information. Historical relationships which portray the action of revenues from particular taxes, as related to the economic series above mentioned, form the basis for estimating the future revenues of the Federal Government.

Because it is not possible to foretell with accuracy the future, there is a necessary and inevitable range of uncertainty in connection with any such forecasts of future revenues. The problem of the Federal Government is to predict, among other things, not only the profits of all businesses but also the aggregate income of all individuals and its distribution among the various net income classes as well as the consumption and importation of commodities upon which taxes are levied. The difficulties are augmented in periods of business recession such as occurred in the late summer and fall of 1937, when the New York Times weekly index of business declined from 111.2 on August 14 to 85.6 on December 4, and the New York Herald Tribune weekly index of production fell from 104.0 to 82.1 in the same period. (The figure for December 4 is the latest available at the time these estimates are made.)

An appreciation of the extent of the range of uncertainty which exists in connection with Federal revenue estimates may be obtained by examining the record of forecasting in the Presidents' January Budget Messages in each of the last 10 years. The pertinent figures are as follows:

Comparison of Presidents' January Budget Message estimates of revenue with actual revenue,¹ fiscal years 1928-37

[In millions of dollars]

Fiscal year	Actual revenue	Estimate issued in January of—		Fiscal year	Actual revenue	Estimate issued in January of—	
		That year	Preceding year			That year	Preceding year
1928.....	3,907.0	3,944.1	3,652.2	1933.....	2,079.7	2,467.9	2,576.5
1929.....	3,903.1	3,676.9	3,675.1	1934.....	3,115.6	3,259.9	2,791.8
1930.....	4,048.6	4,117.1	3,687.2	1935.....	3,800.5	3,711.7	3,974.7
1931.....	3,189.6	3,705.8	4,093.4	1936.....	4,116.0	4,410.8	3,991.9
1932.....	2,005.7	2,238.9	3,955.7	1937.....	5,293.8	5,828.2	5,654.2

¹ General and special accounts, on the basis of the daily Treasury statement (unrevised).

Using these figures, the percentage differences of actual receipts from the estimates—as made in the preceding year and in the then current year—are as follows:

Fiscal year	Percentage difference of actual receipts from January estimate issued		Fiscal year	Percentage difference of actual receipts from January estimate issued	
	That year	Preceding year		That year	Preceding year
1928.....	-0.94	+6.98	1933.....	-15.73	-19.28
1929.....	+6.15	+6.20	1934.....	-4.43	+11.60
1930.....	-1.66	+9.80	1935.....	+2.39	-4.38
1931.....	-13.93	-22.08	1936.....	-6.68	+3.11
1932.....	-10.42	-49.30	1937.....	-9.17	-6.37

The past decade covers years of high, low, and rapidly changing business activity, and instances in which the changes in the tax laws, such as changes in rates, the addition of new taxes or the invalidation of existing taxes, typical of which is the recent invalidation by the United States Supreme Court of the taxes levied under the Agricultural Adjustment Act, had substantial effects upon the accuracy of estimating. Regardless of whether the actual receipts were higher or lower than the estimates, and regardless of the specific degree to which changes in the law, business activity, and similar factors caused actual receipts to differ from the estimates, actual receipts in a particular fiscal year differed from estimates made about 8 months prior to its close by an average of 7 percent, and from estimates made about 20 months prior to its close by an average of 14 percent. The first percentage is pertinent to our present estimate for 1938 and the second for 1939. Though the unweighted averages of percentage differences between estimates and receipts are not precise measures of the probable differences between future revenues and present estimates of their magnitude, they include allowances for both known and unknown influences and, as such, may be considered as bearing directly upon the present estimates.

The entire Federal Budget, both revenues and expenditures, is no more than a fiscal plan. It is necessarily influenced by unpredictable developments which take place after the plan is made, just as is the case with the budget of any business concern. Attention is again directed to the fact that these are estimates and that as estimates they will be revised from time to time as is inevitable under rapidly changing conditions as new factors develop which obviously affect the expectation of receipts.

In considering estimates of future revenue in connection with forecasts of business conditions, it is important to remember that changes in business profits and individual incomes do not occur in direct proportion to increases or decreases in the volume of business activity and in the general price level. In periods of declining business, for example, profits and incomes drop more than proportionally to the decrease in the volume of business due to the relative inflexibility of certain costs. In addition, consideration must be given to the fact that the decrease in the amount of income tax collections, which will result from a given decrease in individual incomes, is accentuated in a tax system which employs progressive rates, not only because the individual taxpayer's income is less but also because the taxpayer pays a smaller percentage of the lowered income as an income tax.

There is a lag between the time income is received by taxpayers and the time of collections of income taxes. Thus, in general, the changes in earnings in the calendar year 1937 will not be reflected in income

tax collections until the income tax returns are filed on or before March 15, 1938. Because of the privilege of making quarterly installment payments of these tax liabilities the collections will be received throughout the calendar year 1938, thus falling into the receipts of fiscal years 1938 and 1939. Hence, the estimated income tax collections, both corporation and individual, for the fiscal year 1938 are made up partly from payments on 1936 incomes and partly from payments on 1937 incomes. Similarly, fiscal year 1939 estimates of income tax receipts involve payments on both 1937 and 1938 incomes. Because of the variation in Federal practices in the collection of taxes, collections from estate and gift taxes and from the title IX Social Security Act tax on employers of eight or more persons also lag behind changes in general business conditions, while most of the other tax sources of revenue reflect such business changes within a comparatively short time.

Legislative enactments affecting revenue estimates

Numerous legislative enactments, the results of which were reflected only partially in 1937 collections, exert an upward influence on the estimates for the fiscal years 1938 and 1939. Thus the Revenue Act of 1936, by raising rates, extending the scope of taxable income, and introducing the undistributed profits tax, made very definitely for larger individual and corporate income tax collections. Being first applicable to incomes of the calendar year 1936, it affected the fiscal year 1937 collections only from January through June, whereas the entire income tax collections for the fiscal years 1938 and 1939 will be affected by these provisions. Similarly the estate tax provisions of the Revenue Act of 1935, by raising the rate scale, lowering the exemption, extending the period for filing returns, and permitting the choice as to whether the estate should be valued at time of death or a year later, were only partially reflected in the estate tax collections throughout the fiscal year 1937 (when a substantial minority of the estate tax returns were filed under the 1934 act). In making both the 1938 and 1939 estimates, however, the full year effects of these provisions have been appraised and considered.

Obviously the Social Security Act and the Carriers Taxing Act of 1937 provide for major additions to the revenues, only partially reflected in the fiscal year 1937 collections. Other new revenues of smaller amount are provided by the Sugar Act of 1937, which imposes an excise tax on sugar manufacture and a compensating duty on imports of refined sugar, and by the Bituminous Coal Act of 1937, which imposes a regulatory tax on the sale or other disposal of bituminous coal domestically produced. Furthermore, the preventive tax evasion and avoidance provisions of the Revenue Act of 1937 will tend to prevent revenue losses which might otherwise occur. The

anticipated results of such legislative enactments exert an effect upon the estimates for the fiscal years 1938 and 1939.

Fiscal year 1938

Present estimates place receipts under general and special accounts for the fiscal year 1938 at \$6,321,000,000, or \$1,027,000,000 higher than the receipts of the fiscal year 1937. The rise from the 1937 level may be ascribed primarily to two sources—the income and the social security (including carrier) taxes. Numerous other sources of receipts are expected to yield larger collections in 1938 than in 1937, but the increases do not approach in magnitude the \$535,000,000 estimated gain from income taxes, nor the \$456,000,000 increase from social security taxes, including those levied upon carriers and their employees. Moreover, against the numerous smaller increases are to be set anticipated decreases of small amounts in the tobacco and stamp taxes and in miscellaneous receipts, as well as a substantial decrease in the customs.

The table on page 32 displays in summary form the estimated amounts of receipts for the fiscal years 1938 and 1939 and the actual amounts for 1937. Detailed receipts and estimates are presented in table 17 on pages 378 to 384. An explanation of the estimates, for each source contributing appreciably to the revenues, is presented below.

Income taxes.—Under this head are the receipts from individual and corporation income taxes, both on current and on back account, and the much smaller receipts from the excess-profits tax on corporations. Individual income taxes, which yielded \$996,000,000 on current account in the fiscal year 1937, will, according to present estimates, yield not far from a quarter billion more, or \$1,233,000,000, in the current fiscal year. The basic causes making for expansion include a higher level of individual incomes in the calendar years 1936 and 1937, a full year of collections reflecting not only application of the normal tax to dividend income, but also the higher surtax rates made effective by the Revenue Act of 1936, and the preventive measures set up by the Revenue Act of 1937 against tax avoidance and evasion.

Corporation income tax collections on current account are expected to run somewhat lower than collections from individuals in the fiscal year 1938, as they did in 1937. Their augmentation to \$1,184,000,000, from the 1937 level of \$894,000,000, is predicated on the higher aggregate corporate profits of 1936 and 1937, upon which these estimated receipts depend, as compared with those of 1935 and 1936; also on the alterations in the rate scale under the Revenue Act of 1936, the partial inclusion of dividend receipts in income subject to tax, and the imposition of surtaxes on undistributed profits—influences that did not affect the fiscal year 1937 collections until the second half year.

Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939

[In millions of dollars]

	Actual, 1937	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS			
1. Internal revenue:			
(1) Income taxes:			
Corporation, current.....	894.3	1,183.5	1,005.5
Individual, current.....	996.0	1,233.4	1,145.3
Back taxes.....	258.3	250.0	240.0
Excess-profits tax.....	25.1	26.0	23.4
Total income taxes (collection basis).....	2,173.7	2,692.9	2,414.2
Adjustment to daily Treasury statement basis (unrevised).....	-16.2		
Total income taxes (daily Treasury statement basis).....	2,157.5	2,692.9	2,414.2
(2) Miscellaneous internal revenue:			
Capital stock tax.....	137.5	141.5	145.7
Estate tax.....	281.6	303.2	289.4
Gift tax.....	23.9	25.2	26.8
Alcoholic beverage taxes.....	593.8	613.8	564.8
Tobacco taxes.....	551.9	545.1	529.4
Stamp taxes.....	69.9	65.9	65.4
Manufacturers' excise taxes.....	450.6	458.1	423.2
Miscellaneous taxes.....	79.5	126.7	145.4
Total miscellaneous internal revenue taxes (collection basis).....	2,188.7	2,279.5	2,190.1
Adjustment to daily Treasury statement basis (unrevised).....	-7.5		
Total miscellaneous internal revenue taxes (daily Treasury statement basis).....	2,181.2	2,279.5	2,190.1
(3) Other internal revenue:			
Social security taxes:			
With respect to employment (title VIII).....	207.3	490.5	499.6
On employers of 8 or more (title IX).....	58.1	80.5	99.2
Total social security taxes.....	265.4	571.0	598.8
Taxes upon carriers and their employees.....	3	150.3	116.9
Tax on unjust enrichment.....	6.1	5.0	10.0
Total other internal revenue taxes (collection basis).....	271.8	726.3	725.7
Adjustment to daily Treasury statement basis (unrevised).....	-13.4		
Total other internal revenue taxes (daily Treasury statement basis).....	258.4	726.3	725.7
Total internal revenue taxes (collection basis).....	4,634.2	5,698.7	5,330.0
Adjustment to daily Treasury statement basis (unrevised).....	-37.1		
Total internal revenue taxes (daily Treasury statement basis).....	4,597.1	5,698.7	5,330.0
2. Customs (daily Treasury statement basis).....	486.4	415.3	390.4
3. Miscellaneous revenues and receipts (daily Treasury statement basis).....	210.3	206.5	199.0
Total receipts, general and special accounts (daily Treasury statement basis).....	5,293.8	6,320.5	5,919.4

Collections of back income taxes are expected to decline moderately in the present fiscal year to \$250,000,000 as against the 1937 volume of \$258,000,000. A slight rise in the relatively small receipts from the excess-profits tax is estimated for the fiscal year 1938 as a result of the improvement in corporate profits in the calendar years 1936 and 1937, already referred to.

Social security (including carrier) taxes.—The comparatively recent enactment of this group of new taxes largely accounts for the sharp rise in 1938 of estimated receipts therefrom. As stated in an earlier section of this report, the 1937 fiscal year collections from taxes levied under the Social Security Act are representative of hardly more than 4 full months' receipts. In the case of title VIII, even the 1938 receipts—though covering a much larger fraction of a year than the 1937—will not be representative of a full year, because of the technical circumstance that after the December 1937 liabilities are settled, payments will be due only quarterly, with the due date for the second quarter of 1938 falling in July. Hence collections emanating from all of the liabilities of April and a small portion of those of May 1938, which would have entered fiscal year 1938 receipts, were payments on a monthly basis continued, will be received in the fiscal year 1939. The present conclusion is that the title VIII collections of \$207,000,000 in the fiscal year 1937 will be succeeded by collections of \$491,000,000 in the fiscal year 1938.

The title IX estimate for the fiscal year 1938 collections covers a full 12-month liability, as compared with the part-year liability covered in the fiscal year 1937 receipts. Furthermore, the tax rate under this title advances from 1 percent on 1936 pay rolls to 2 percent on those of 1937, with a continuation of the tax credit of up to 90 percent for amounts paid as similar taxes to States whose unemployment insurance laws had been approved by the Social Security Board. All States and Territories have now passed approved laws, which under certain conditions will entitle their taxpayers to this tax credit. However, the title IX collections during the fiscal year 1937, and to a much lesser extent during the fiscal year 1938, in respect of calendar year 1936 liabilities, were swollen by the nonrecurring collection of taxes at the full 1 percent on pay rolls from the 13 States and 2 Territories whose unemployment insurance laws had not been passed in time to qualify their taxpayers for the tax credit. Receipts under title IX, amounting to \$58,000,000 in the fiscal year 1937, are estimated at \$81,000,000 for the fiscal year 1938.

Collections under the Carriers Taxing Act, approved June 29, 1937, are expected to display a very great increase over collections under the disputed prior act. This rise is augmented in the fiscal year 1938 by the fact that liabilities accrued for the first 9 months of 1937 did not become due until November 30. Hence the estimate of receipts from

this source for the fiscal year 1938 covers, in effect, the liabilities of five quarters. Whereas collections in the fiscal year 1937 under the former act amounted to but \$287,000, estimated receipts for the fiscal year 1938 amount to \$150,000,000.

Capital stock tax.—Receipts from the capital stock tax, according to the present estimate, will advance slightly to \$142,000,000 in the fiscal year 1938, from actual collections of \$137,000,000 in the fiscal year 1937. One factor in this advance is the presumable increase, associated with larger business profits, in adjusted declared value of the capital stock of corporations from December 31, 1935, to December 31, 1936, since fiscal year 1938 collections depend chiefly on adjusted declared value at the end of the calendar year 1936.

Estate and gift taxes.—From the standpoint of revenues, the estate tax is much the more important of these two levies. In the fiscal year 1937, when a majority of the estate tax returns were filed under the Revenue Act of 1935, with its higher rates and lower exemption as compared with the Revenue Act of 1934 and prior acts, collections from the tax reached the record total of \$282,000,000. For the fiscal year 1938, when practically all returns will be filed under the 1935 act, still larger collections, of \$303,000,000, appear to be in prospect, even after allowance is made for a probable decrease in number of returns as executors take advantage of the extension of the filing period and the option of valuing estates at death or one year later.

Collections from the gift tax have never attained much relative importance except in the fiscal year 1936. The \$160,000,000 collected in that year on the tremendous volume of gifts made principally after the effective date of the higher estate tax rates contained in the Revenue Act of 1935 but prior to the effective date of rate increases on gifts was followed by collections of but \$24,000,000 in the fiscal year 1937. For the fiscal year 1938 an estimate of \$25,000,000 is made, on the assumption that the volume of gifts in the calendar year 1937 will approximate that in the calendar year 1936 but will in part be subject to the rise in applicable rates as additional gifts are made.

Liquor taxes.—Receipts from this source in the fiscal year 1938 are expected to aggregate \$614,000,000 as against actual collections of \$594,000,000 in 1937. Of the two large revenue-producing taxes in the group, that on beer is expected to rise more in 1938 than that on domestic distilled spirits. A slight increase is estimated for most of the small liquor taxes, although a decline in collections from imported distilled spirits, as domestic whisky becomes sufficiently aged, is indicated for the current fiscal year.

Tobacco taxes.—Tobacco is one of the few tax groups expected to yield less revenue in the fiscal year 1938 than in 1937, so that the estimate shows a slight downturn to \$545,000,000 in 1938 from the record receipts of \$552,000,000 during the past fiscal year. The

decline is expected to affect not only the major product—cigarettes—but also the lesser products in the group, with the exception of snuff, consumption of which shows little variation.

Stamp taxes.—While actual collections in 1937 for this group of small taxes approximated, in the aggregate, \$70,000,000, the estimate for 1938 approximates only \$66,000,000.

Manufacturers' excise taxes.—Estimated receipts of \$458,000,000 for the fiscal year 1938 will, if realized, constitute the maximum collections of record for excise taxes of this type. The comparable record, however, does not extend back further than the fiscal year 1933—the first year in which the increased number of excises imposed by the Revenue Act of 1932 was fully reflected in the revenues. In 1937 actual collections totaled \$451,000,000.

Not all the separate excises are expected to contribute to the gain of collections in 1938. On the contrary, a larger yield principally from gasoline and from electrical energy is expected to offset more numerous declines, most notable in passenger automobiles and parts and in toilet preparations. These conflicting changes reflect the dissimilar impact of cyclical changes in business on various products.

Miscellaneous taxes.—The sharp increase displayed by this group in the aggregate, from actual collections of \$79,000,000 in the fiscal year 1937 to estimated collections of \$127,000,000 in the fiscal year 1938, results from the inclusion in the latter year of receipts from two new taxes in connection with which no liabilities were due or paid in the fiscal year 1937. The more important of these new taxes in point of size is that on sugar, which is estimated to yield \$44,000,000 in 1938. The second new source, the bituminous coal tax, is of minor importance in revenue yield, yet serves to outweigh the decline of revenues from a few of the other miscellaneous taxes.

Customs.—After four consecutive years of recovery in customs receipts, extending from a low of \$251,000,000 in the fiscal year 1933 to a high of \$486,000,000 in 1937, receipts from this source appear likely to decrease rather markedly in the fiscal year 1938 to \$415,000,000. Decline of receipts in 1938, because of reduced imports, is estimated for most of the important commodities which produce customs revenues, including agricultural products, vegetable oils, whisky, wool, cotton manufactures, metals, and sundries. Among the diverse influences making for reduction of such imports are a larger domestic crop output in 1937 than in the drought year 1936, the partial displacement of imported whiskies by the aged domestic product, and smaller markets for cotton textiles and wool.

Miscellaneous revenues and receipts.—Unimportant changes appear likely to take place in collections from these sources in the fiscal year 1938. A small decline is, however, indicated from total collections of \$210,000,000 in 1937 to an estimated figure of \$207,000,000 in 1938.

Fiscal year 1939

For the fiscal year 1939 a slight decline in receipts under general and special accounts is anticipated, from the exceptional total of \$6,321,000,000 estimated for 1938 to \$5,919,000,000. The latter estimate, however, points to a volume still markedly above the 1937 figure of \$5,294,000,000.

For 1939, as for 1938, the net expansion over the 1937 level is attributable, in the main, to social security and income taxes. Smaller gains from 1937 are indicated for the capital stock, estate, and gift taxes, as well as for the group of miscellaneous taxes as a whole, but are more than outweighed by declines in numerous other sources, which suffice even to reduce to some extent the gain recorded by the social security (including carrier) and the income tax estimates. Moreover, though a net expansion over 1937 is anticipated, receipts from most sources, including the two important groups of taxes last mentioned, are expected to be lower in the fiscal year 1939 than in the fiscal year 1938.

Income taxes.—The yield on current account from individual income taxes will, according to present estimates, decline in the fiscal year 1939 to \$1,145,000,000 from \$1,233,000,000 in the current fiscal year. A sustaining influence, affecting the fiscal year 1938 receipts in the second half year only, but the fiscal year 1939 receipts throughout the entire year, is the stoppage by the Revenue Act of 1937 of loopholes utilized by individuals to reduce or avoid tax payment.

The estimate of corporation income tax collections on current account for the fiscal year 1939 drops to \$1,006,000,000, or \$178,000,000 below that for 1938. Further retardation of collections on back account, both from the corporations and from individuals, appears likely to reduce the back tax collections from \$250,000,000 in 1938 to \$240,000,000 in 1939. The revenue derived from the excess-profits tax is also expected to recede.

Social security (including carrier) taxes.—It has been explained above that, due to a shift from a monthly to a quarterly basis of payment, receipts under title VIII of the Social Security Act will cover in the fiscal year 1938 less than a 12-month liability, as contrasted to collections in 1939 for a full 12-month liability. The effect of this shift is the main factor accounting for an estimated increase in receipts under this title from \$491,000,000 in 1938 to \$500,000,000 in 1939. The estimated collections under title IX likewise increase, from \$81,000,000 in the fiscal year 1938 to \$99,000,000 in the fiscal year 1939; but here the controlling factor is the advance in the rate of tax from 2 percent on pay rolls for the calendar year 1937 to 3 percent on those for the following year.

Receipts from taxes on carriers and their employees, the third in the group of social security levies, decline very sharply according to

present estimates between the fiscal years 1938 and 1939, from \$150,000,000 to \$117,000,000. This reduction reflects, in part, the inclusion of the liabilities of only four quarters in the 1939 estimate, whereas the 1938 estimate comprises, as explained above in the discussion relative thereto, the liabilities of five quarters.

Capital stock tax.—The estimated increase of receipts under this tax from \$142,000,000 in the fiscal year 1938 to \$146,000,000 in the fiscal year 1939 is a result of the increased adjusted declared valuation of the capital stock reflecting the increase in its book value. Thus, the fiscal year 1939 collections for a majority of corporations are based on the adjusted declared value of the capital stock on December 31, 1937.

Estate and gift taxes.—Estate tax collections in the fiscal year 1939 are estimated at \$289,000,000, a figure intermediate between the actual collections of \$282,000,000 in the fiscal year 1937 and the estimated receipts of \$303,000,000 in the fiscal year 1938. Though it is possible that more returns will be filed than during the current fiscal year, in which declining property values offer a reason for deferment of filing, the increase in number of returns is likely to be more than offset by the lower valuation of estates for which they are filed. Yet while thus decreasing moderately from the estimate for 1938, the yield of the tax will probably hold above the 1937 level, since an important minority of the returns in that year were filed under the lower rate-scale and higher exemption of the Revenue Act of 1934.

The much less important gift tax may produce in the fiscal year 1939 somewhat more revenue than in the fiscal year 1938, even if a relatively constant volume of transfers is assumed, because of the higher rates that apply to new gifts made by former donors. The present estimates set receipts from this source in 1939 at \$27,000,000, as against \$25,000,000 in 1938.

Liquor taxes.—The revenue from liquor taxes, now forecast at \$565,000,000, compares with estimated receipts of \$614,000,000 for the fiscal year 1938. The same products that account for the bulk of the revenue from this source—beer and domestic distilled spirits—will account for the bulk of the decline, though the shrinkage of receipts is expected to be considerably less important for beer than for distilled spirits.

Tobacco taxes.—Continuance into the fiscal year 1939 of the 1938 downturn of receipts from tobacco taxes is indicated by the estimate of \$529,000,000 in 1939 as compared with the estimate of \$545,000,000 for 1938.

Stamp taxes.—Collections from this minor revenue source are expected to recede by less than half a million dollars in the fiscal year 1939 to roundly \$65,000,000. While stamp taxes upon stock transfers may produce a somewhat larger amount than in the fiscal year 1938,

the slight gain appears likely to be outweighed by decline in amounts from the various other transactions and products for which such collections are separately reported.

Manufacturers' excise taxes.—A prospective decrease in receipts from all individual excises except that on electrical energy reduces estimated aggregate receipts from this group of levies to \$423,000,000 in the fiscal year 1939, from the figure of \$458,000,000 estimated for the fiscal year 1938.

Miscellaneous taxes.—Although decreases among miscellaneous tax receipts are more numerous than increases, according to the estimates, the aggregate for the group as a whole is expected to advance in the fiscal year 1939 to \$145,000,000, from an estimated \$127,000,000 in the fiscal year 1938. The rise is predominantly a result of anticipated expansion in collections under the new tax upon sugar, which will in 1939 cover a full 12 months for the first time.

Customs.—Estimated customs receipts of \$390,000,000 in the fiscal year 1939 reduce such receipts to practically the 1936 level. Reasons suggesting a decrease in imports of commodities subject to customs duties have been enumerated above. For 1939, reduction in such imports may not be of such general character as during the fiscal year 1938; but it is anticipated that small gains in receipts on some articles will be counteracted by a further decrease in receipts from agricultural products and whisky, and a downturn in receipts from sugar.

Miscellaneous revenues and receipts.—For the fiscal year 1939 a further small decline in aggregate collections from miscellaneous sources is presaged, the estimates placing the total at \$199,000,000 as compared with \$207,000,000 in 1938.

ESTIMATES OF EXPENDITURES

Actual expenditures for the fiscal year 1937 and estimates for the fiscal years 1938 and 1939 are shown in the table following. The estimated expenditures are furnished by the Bureau of the Budget and are based upon a careful survey of the needs of the various departments and bureaus of the Government.

Expenditures for the fiscal year 1937, on the basis of daily Treasury statements (unrevised), and estimated expenditures for the fiscal years 1938 and 1939

	Actual, 1937	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS			
EXPENDITURES			
I. General:			
Departmental: ¹ 2			
Legislative establishment	\$23,077,257.35	\$25,940,100.00	\$21,956,800
Executive proper	502,152.39	506,700.00	441,600
State Department	17,698,828.67	20,771,900.00	19,137,500
Treasury Department	147,439,619.30	153,195,700.00	157,497,500
War Department (nonmilitary)	3,214,465.19	2,098,000.00	2,044,000
Department of Justice	38,686,338.83	41,096,900.00	43,508,800
Post Office Department	^a 2,622,527.06		
Department of the Interior	^b 86,907,977.42	103,898,200.00	101,634,800
Department of Agriculture	101,265,680.36	125,914,100.00	118,140,000
Department of Commerce	36,178,077.46	43,298,500.00	46,628,000
Department of Labor	15,836,005.39	16,840,100.00	17,455,000
Shipping Board	^c 1,007,055.48		
United States Maritime Commission	^d 5,080,523.51	17,681,000.00	50,000,000
Rural Electrification Administration:			
Loans		11,000,000.00	40,900,000
Other	939,581.29	1,432,000.00	1,600,000
Independent offices and commissions	43,433,989.18	42,806,800.00	43,800,500
Unclassified items	^e 1,182,841.22		
	505,287,235.56	606,480,000.00	664,744,500
Adjustment for disbursing officers' checks outstanding	-732,802.42		
Total departmental ²	^b 504,554,433.14	616,490,900.00	664,753,300
Public buildings ¹	33,990,145.78	58,107,000.00	47,150,000
Public highways ¹	89,703,051.32	175,500,000.00	100,950,000
River and harbor work and flood control	140,478,749.80	151,223,100.00	159,968,800
Reclamation projects ¹ 3	5,206,778.61	41,462,000.00	49,674,000
Panama Canal ¹	11,917,182.08	10,406,000.00	10,090,000
Postal deficiency (current) ⁴	48,321,786.31	29,622,000.00	18,193,000
Postal deficiency (prior years) ⁵	^a 6,424,841.78		
Railroad Retirement Act:			
Administrative expenses	1,491,898.84	2,197,000.00	2,215,000
Annuity payments	3,985,323.28		
Unclassified	1,442.82		
Social Security Act:			
Administrative expenses:			
Social Security Board	15,433,916.68	22,895,000.00	20,856,000
Department of Commerce	101,844.48	22,000.00	49,000
Department of Labor	295,198.61	304,000.00	325,000
Grants to States:			
Social Security Board	152,890,585.79	233,800,000.00	301,000,000
Department of Labor	6,215,996.14	7,975,000.00	8,000,000
Treasury Department	7,819,415.33	8,700,000.00	8,000,000
Unclassified	2,181.70		
United States Housing Authority ¹			
District of Columbia (United States share)	5,000,000.00	5,000,000.00	5,000,000
National defense: ¹			
Army	359,027,974.48	409,882,900.00	427,796,000
Navy	^c 497,083,719.01	541,005,200.00	577,827,400
Veterans' Administration ¹	580,234,708.98	583,682,800.00	543,610,000
Agricultural Adjustment program:			
Agricultural Adjustment Administration ⁶	^e 21,505.83		
Agricultural Adjustment Administration ⁷	10,765,452.04	2,077,000.00	36,000,000
Agricultural Adjustment Administration (act Aug. 24, 1935)	42,317,928.82	21,500,000.00	135,000,000
Agricultural contract adjustments	116,799,598.81	3,900,000.00	50,000
Soil Conservation and Domestic Allotment Act	357,199,796.39	400,000,000.00	400,000,000
Farm Security Administration: ¹			
Loans		8,000,000.00	15,000,000
Other		2,000,000.00	6,750,000
Civilian Conservation Corps ¹	321,130,997.53	310,000,000.00	230,000,000

For footnotes, see p. 43.

Expenditures for the fiscal year 1937, on the basis of daily Treasury statements (unrevised), and estimated expenditures for the fiscal years 1938 and 1939—Con.

	Actual, 1937	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—Continued			
EXPENDITURES—Continued			
I. General—Continued.			
Farm Credit Administration: ¹			
Crop loans.....	\$28,212,110.10	^a \$10,205,000.00	^a \$7,700,000
Other.....	^a 958,535.00	9,522,300.00	3,063,900
Unclassified.....	18,293.78		
Tennessee Valley Authority ¹	^a 41,995,141.08	46,000,000.00	41,000,000
Interest on the public debt.....	^a 866,384,330.90	927,000,000.00	976,000,000
Refunds:			
Customs.....	16,549,408.30	16,000,000.00	16,000,000
Internal revenue.....	32,848,860.38	31,910,900.00	34,808,800
Processing tax on farm products.....	6,515,773.54	15,000,000.00	15,000,000
Subtotal.....	4,297,089,142.24	4,670,969,200.00	4,848,421,400
II. Recovery and relief:			
Agricultural aid:			
Federal Farm Mortgage Corporation—reduction in interest rate on mortgages.....		5,000,000.00	8,350,000
Federal land banks:			
Capital stock.....	^a \$,847,885.00	4,900,000.00	
Subscriptions to paid-in surplus.....	35,198,811.40	30,000,000.00	
Reduction in interest rates on mortgages.....	32,830,087.17	20,000,000.00	21,200,000
Relief:			
Federal Emergency Relief Administration: ⁸			
Reconstruction Finance Corporation funds.....	437,672.50		
Other.....	11,963,614.00	1,800,000.00	
Civil Works Administration.....	296,750.72	150,000.00	75,000
Civilian Conservation Corps.....	64,676,732.28		
Department of Agriculture, relief.....	476,249.44		
Public works (including work relief):			
Reclamation projects ⁹	9,739,350.60	28,055,100.00	10,763,000
Public highways.....	260,908,921.92	104,640,100.00	39,120,000
River and harbor work and flood control.....	94,483,515.42	36,168,000.00	
Rural Electrification Administration:			
Reconstruction Finance Corporation funds.....	2,282,787.45	33,800,000.00	8,000,000
Other.....	7,971,444.14	5,714,800.00	
Works Progress Administration.....	1,896,446,658.29	1,322,000,000.00	100,000,000
Other:			
Administrative expenses, Public Works Administration.....	27,431,347.70	14,500,000.00	8,800,000
Legislative establishment.....	1,094,468.38	465,000.00	
State Department.....	58,904.59	6,100.00	
Treasury Department:			
Public buildings.....	42,259,124.39	16,150,000.00	5,900,000
Other.....	37,200,437.49	25,849,800.00	
War Department (non-military).....	21,838.77	8,500.00	
National defense:			
Army.....	19,204,505.16	10,867,200.00	500,000
Navy.....	59,800,730.48	16,280,000.00	2,220,000
Department of Justice.....	937,618.09	750,000.00	
Department of the Interior.....	83,712,826.75	40,200,300.00	9,020,000
Department of Agriculture.....	62,136,316.23	22,298,400.00	
Department of Commerce.....	5,314,206.81	565,400.00	
Department of Labor.....	14,894,691.32	7,641,600.00	
Veterans' Administration.....	409,684.52	36,500.00	
Independent offices and commissions.....	12,230,442.60	16,375,400.00	2,936,000
District of Columbia.....	117,729.97		
Unclassified items.....	715,837.57		

For footnotes, see p. 43.

Expenditures for the fiscal year 1937, on the basis of daily Treasury statements (unrevised), and estimated expenditures for the fiscal years 1938 and 1939—Con.

	Actual, 1937	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—Continued			
EXPENDITURES—Continued			
II. Recovery and relief—Continued.			
Aid to home owners:			
Home loan system:			
Reconstruction Finance			
Corporation funds:			
Home loan bank stock	\$20,664,100.00	\$4,734,900.00	-----
Federal savings and loan			
associations	22,183.66	-----	-----
Emergency housing	50,734,419.78	23,352,000.00	-----
United States Housing Au-			
thority	-----	26,867,000.00	\$5,075,000
Federal Housing Administra-			
tion:			
Reconstruction Finance			
Corporation funds	16,434,676.15	11,000,000.00	10,000,000
Other	305,403.98	-----	-----
Farm Security Administra-			
tion ¹⁰	209,695,567.17	149,484,000.00	6,345,000
Miscellaneous:			
Administration for Industrial			
Recovery	4,873.17	500.00	-----
Emergency relief	-----	-----	900,000,000
Subtotal	3,079,266,645.06	1,979,660,600.00	1,138,304,000
III. Revolving funds (net):			
Agricultural aid:			
Commodity Credit Corpora-			
tion:			
Reconstruction Finance			
Corporation funds	* 111,812,104.91	-----	-----
Other	24,347.57	-----	-----
Farm Credit Administration:			
Reconstruction Finance			
Corporation funds:			
Crop production loans	* 810,401.55	* 605,000.00	* 200,000
Regional agricultural			
credit corporations	* 13,933,501.37	* 4,617,000.00	* 3,589,000
Loans to joint stock			
land banks	* 273,430.64	* 15,600.00	-----
Farm Credit Adminis-			
tration	338,545.49	233,500.00	-----
Unclassified	* 1,072.04	-----	-----
Other	* 3,146,190.07	* 7,974,100.00	* 4,250,000
Public works:			
Loans and grants to States,			
municipalities, etc.	224,480,423.44	125,000,000.00	200,000,000
Loans to railroads	* 3,113,619.22	-----	-----
Miscellaneous:			
Export-Import Bank of Wash-			
ington:			
Reconstruction Finance			
Corporation funds	* 2,545,584.75	-----	-----
Other	1,092,873.79	-----	-----
Reconstruction Finance Cor-			
poration—direct loans and			
expenditures	* 333,864,455.25	* 150,000,000.00	* 50,000,000
Subtotal	* 243,569,164.51	* 37,778,200.00	141,961,000
IV. Transfers to trust accounts, etc.:			
Old-age reserve account	265,000,000.00	385,000,000.00	475,000,000
Railroad retirement account	-----	137,536,000.00	117,250,000
Adjusted service certificate fund	* 556,665,424.68	-----	-----
Government employees retirement			
funds (United States share):			
Civil service retirement fund	46,050,000.00	72,392,000.00	74,244,000
Foreign service retirement fund	185,300.00	188,000.00	187,600
Canal Zone retirement fund	500,000.00	500,000.00	500,000
Alaska Railroad retirement			
fund	-----	175,000.00	175,000
Subtotal	868,400,724.68	595,791,000.00	667,356,600

For footnotes, see p. 43.

Expenditures for the fiscal year 1937, on the basis of daily Treasury statements (unrevised), and estimated expenditures for the fiscal years 1938 and 1939—Con.

	Actual, 1937	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—Continued			
EXPENDITURES—Continued			
V. Debt retirements:			
Sinking fund.....	\$103,815,200.00	\$200,000,000.00	\$200,000,000
Received from foreign governments under debt settlements.....	142,000.00	210,000.00	-----
Estate taxes, forfeitures, gifts, etc.....	14,000.00	15,000.00	15,000
Redemption of bonds, etc., from repayments to principal of loans to States, municipalities, etc., Public Works Administration.....	-----	5,990,700.00	1,500,000
Subtotal.....	103,971,200.00	206,215,700.00	201,515,000
Total expenditures exclusive of supplemental items.....	8,105,158,547.47	7,414,858,300.00	6,995,558,000
Supplemental items.....	-----	200,000,000.00	75,000,000
Grand total, expenditures, general or special accounts.....	8,105,158,547.47	7,614,858,300.00	7,070,558,000
Excess of expenditures over receipts.....	2,811,318,310.60	1,294,345,300.00	1,151,121,000
Summary			
Excess of expenditures (+) or receipts (—).....	+2,811,318,310.60	+1,294,345,300.00	+1,151,121,000
Less public debt retirements.....	103,971,200.00	206,215,700.00	201,515,000
Excess of expenditures (+) or receipts (—) (excluding public debt retirements).....	+2,707,347,110.60	+1,088,129,600.00	+949,606,000
Trust accounts, increment on gold, etc., excess of receipts (—) or expenditures (+).....	+166,333,225.11	—297,294.61	—4,074,480
Less national bank note retirements.....	+2,873,680,335.71	+1,087,832,305.39	+945,531,520
	99,573,790.50	50,000,000.00	25,000,000
Total excess of expenditures (+) or receipts (—) (excluding public debt retirements).....	+2,774,106,545.21	+1,037,832,305.39	+920,531,520
Increase (+) or decrease (—) in General Fund balance.....	—128,036,306.65	+141,200,881.00	+4,074,480
Increase (+) or decrease (—) in the public debt.....	+2,646,070,238.56	+1,179,033,186.00	+924,606,900
Public debt at beginning of year.....	33,778,543,493.73	36,424,613,732.00	37,603,646,918
Public debt at end of year.....	36,424,613,732.29	37,603,646,918.00	38,528,252,918
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.			
RECEIPTS			
Trust accounts.....	256,232,632.11	265,163,694.61	277,402,920
Increment resulting from reduction in the weight of the gold dollar.....	1,676,187.53	1,000,000.00	-----
Seigniorage ".....	39,786,924.30	60,000,000.00	35,000,000
Unemployment trust fund.....	294,439,871.20	753,008,300.00	822,787,500
Total.....	592,135,615.14	1,079,171,994.61	1,135,190,420
EXPENDITURES			
Trust accounts.....	233,793,123.49	261,078,400.00	256,226,800
Transactions in checking accounts of governmental agencies (net).....	127,380,803.28	-----	-----
Chargeable against increment on gold:			
Melting losses, etc.....	333,153.63	-----	-----
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....	875,000.00	1,000,000.00	-----
For retirement of national bank notes.....	99,573,790.50	50,000,000.00	25,000,000
Unemployment trust fund.....	294,386,000.00	753,008,300.00	822,787,500

For footnotes, see p. 43.

Expenditures for the fiscal year 1937, on the basis of daily Treasury statements (unrevised), and estimated expenditures for the fiscal years 1938 and 1939—Con.

	Actual, 1937	Estimated, 1938	Estimated, 1939
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.—Continued			
EXPENDITURES—Continued			
Old-age reserve account.....	\$2,126,969.35	\$13,788,000.00	\$27,101,640
Total.....	758,468,840.25	1,078,874,700.00	1,131,115,940
Excess of expenditures over receipts.....	166,333,225.11		
Excess of receipts over expenditures.....		297,294.61	4,074,480

^a Excess of credits (deduct).

^b Revised to adjust classification.

^c The total expenditures for the fiscal year 1937 for "National defense, Navy" and for "Tennessee Valley Authority" shown in this statement disagree with the totals for the same classification on p. 2 of the daily Treasury statement for June 30, 1937, in the amount of \$1,000 due to compensating differences of that amount between these classifications and the figures shown in the latter statement.

^d Includes \$22,507,108.04, representing 1 year's interest at 4½ percent on \$500,157,956.40 face amount of bonds issued to the United States Government life insurance fund pursuant to sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936.

^e Includes \$500,157,956.40, representing the amount certified by the Administrator of Veterans' Affairs for payment to the United States Government life insurance fund in 4½ percent bonds in accordance with sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936.

^f Additional expenditures on these accounts are included under "Recovery and relief," and "Revolving funds (net)."

^g The Executive order of June 10, 1933, as amended, provides for the transfer of the function of disbursement of all moneys of the United States (except those relating to the Military and Naval Establishments, rivers and harbors, and Panama Canal) to the Division of Disbursement, Treasury Department. The transfer of such functions in Washington, D. C., of the several departments and establishments subject to the Executive order of June 10, 1933, was completed on July 1, 1934. Therefore, effective July 1, 1934, in the interest of economy and efficiency, the disbursements by the Division of Disbursement, Treasury Department, which appear in daily Treasury statements under the caption "Departmental expenditures" are on the basis of checks issued. The totals shown, after making adjustment of outstanding checks of the Division of Disbursement, relating to such "Departmental expenditures," are on the basis of checks paid as published heretofore.

^h Expenditures under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects being included in "Departmental—Department of the Interior."

ⁱ The expenditures shown above on account of postal deficiency for the fiscal year 1937 are exclusive of \$16,245,165.06 on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified as "Departmental—U. S. Maritime Commission."

^j Represents repayment of funds by Post Office Department on account of grants for fiscal years 1925 to 1933.

^k Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

^l Formerly classified under "Recovery and relief—Agricultural aid."

^m Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

ⁿ Expenditures under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects being included in "Public works—All other—Department of the Interior."

^o Includes expenditures on account of subsistence homesteads.

^p This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

BUREAU OF INTERNAL REVENUE

During the fiscal year 1937 total collections of internal revenue in the amount of \$4,653,000,000 ¹ exceeded collections in the preceding fiscal year by \$1,133,000,000. The total amount collected included back income taxes of \$258,000,000 which is \$45,000,000, or approximately 21 percent, in excess of the back income taxes collected during 1936.

Income tax

The new settlement policy, adopted both in the Bureau in Washington and in the field service, for closing cases by agreement has produced very satisfactory results as indicated by the number of cases so closed during the year. Deficiencies were proposed for assessment in 226,790 cases. Agreements consenting to the immediate assessment and collection of deficiencies were secured in 214,350 or 94.5 percent of these cases. The number of cases so settled exceeded the number settled by agreement in any previous year.

The field forces examined 427,559 returns and recommended changes in tax liability in 248,643 or 58 percent of the returns examined. Agreements consenting to the immediate assessment and collection of deficiencies were secured in 213,894 or 86 percent of the returns in which changes in tax liability were recommended. The agreements secured covered over \$96,000,000, which amount exceeded that in any prior year.

The field forces recommended deficiencies of \$348,000,000 and over-assessments of \$20,000,000, making the net amount of deficiencies recommended \$328,000,000.

The work of examining returns for 1934 and 1935 was practically completed on June 30, 1937.

Miscellaneous taxes

The collections of estate tax for the fiscal year 1937 exceeded the collections from that source for the preceding year by almost \$63,000,000. Similar results were obtained with respect to the tobacco taxes, which increased over \$51,000,000; the manufacturers' excise taxes, which increased over \$78,000,000; and the capital stock tax, which increased over \$42,000,000.

The special field force, under the supervision of the Miscellaneous Tax Unit, produced excellent results in connection with investigations of taxes on lubricating oil and gasoline, automobiles, tires and tubes, furs, radios, and various other articles, and of the tax on admissions and dues. During the year the field force reported for assessment approximately \$11,000,000 in delinquent or additional manufacturers' and miscellaneous excise taxes, penalties, and interest.

¹ On the basis of reports of collections, see p. 296.

Social security taxes

The Miscellaneous Tax Unit is concerned with the administration of the taxes imposed under title VIII of the Social Security Act, which relates to an income tax on employees and an excise tax on employers, and the taxes imposed under the Carriers Taxing Act, approved August 29, 1935. The Income Tax Unit administers title IX of the Social Security Act, which imposes an excise tax on employers of eight or more. Plans were perfected for the establishment on July 1, 1937, of a Social Security Tax Unit, which will administer the taxes under these provisions.

Under the provisions of title VIII of the Social Security Act collections amounted to \$207,000,000 during the year. Under the provisions of title IX of this act collections amounted to \$58,000,000.

Collections under the Carriers Taxing Act, approved August 29, 1935, amounted to \$287,000. Collection of the tax from more than 400 taxpayers was enjoined by the United States District Court for the District of Columbia at the time of the first due date, June 30, 1936. All of the class I railroads and a number of their subsidiaries joined in this suit and, as a result, collections under the act were greatly limited.

A detailed description of the work of the Bureau of Internal Revenue will be found on pages 144 to 168 of this report.

CUSTOMS

Total customs receipts, on the basis of the daily Treasury statement, unrevised, amounted to \$486,357,000 in the fiscal year 1937, compared with \$386,812,000 in 1936, an increase of \$99,545,000. This represented an increase of 26 percent over 1936 and 94 percent over 1933, when the duties collected on imports were at the lowest level since the close of the World War.

More than half of the increase in receipts for the year was due to larger dutiable imports of agricultural products and wool and wool manufactures, which accounted for increases of \$35,800,000 and \$19,600,000, respectively. Every other tariff schedule, except that of sugar, showed increased collections. In the case of sugar, the importation of which is limited by a calendar year quota, the diminished receipts were due merely to differences in the concentration of imports under the calendar year quotas into the successive fiscal year periods.

The value of dutiable imports entered for consumption during the year was \$1,251,970,000, an increase of 36 percent over the preceding year. The value of imports entered free of duty constituted 57 percent of the total value of all imports entered for consumption in 1937, and 58 percent in 1936. For the first time since 1893 the value of imports exceeded the value of exports, resulting in a so-called "unfavorable" balance of trade of \$103,000,000.

Foreign trade results and customs receipts are summarized by fiscal years in the following table:

Merchandise exports and imports and customs receipts, fiscal years 1931 to 1937

[In millions of dollars]

Fiscal year	Exports	General imports	Excess of exports over imports	Customs receipts ¹
1931.....	3,083	2,432	651	378
1932.....	1,948	1,730	218	328
1933.....	1,440	1,168	272	251
1934.....	2,042	1,721	321	313
1935.....	2,121	1,786	335	343
1936.....	2,414	2,218	196	387
1937.....	2,838	2,941	-103	486

¹ On basis of daily Treasury statements (unrevised). Includes tonnage tax in 1931.

A more detailed statement of the activities of the Bureau of Customs is presented on pages 123 to 137 of this report.

CONSTRUCTION ACTIVITIES

Public building operations during the fiscal year 1937, carried on under several different programs and appropriations, resulted in the completion or practical completion of approximately 557 buildings with a total limit of cost of \$96,844,167; 388 major projects, with a limit of cost of \$69,155,744, were placed under contract. At the end of the fiscal year 138 projects, with a limit of cost of \$24,345,300, were either on the market for construction bids or were practically ready to be placed on the market. Plans were being prepared for 121 projects, to cost approximately \$31,911,000. In addition, there were 47 projects, to cost approximately \$5,447,100, for which sites had been selected or were in process of selection, but for which the drawings had not yet been started.

Original public building program

Practically all work under the Public Building Act, approved May 25, 1926, and subsequent acts enlarging the public building program then authorized had been completed at the end of the fiscal year, the only remaining items being for work of a minor character in some of the larger projects.

Building program in the District of Columbia

The present building program for the District of Columbia is being carried on with funds allotted to the Department by the Federal Emergency Administrator of Public Works and from appropriations made directly to the Department.

Projects completed and occupied during the year were the new Interior Department Building, costing approximately \$13,500,000; four buildings for the National Zoological Park, costing approximately \$870,000; and an addition to the Federal Home Loan Bank Board Building, costing approximately \$1,900,000. A contract was awarded for construction, under a limit of cost of \$6,325,000, of an annex to the Bureau of Engraving and Printing and a building for the Bureau of Economics, Department of Agriculture. The building for the Bureau of Economics was completed in March 1937. At the end of the year the annex building, a warehouse for the Government Printing Office to cost \$1,400,000, the Apex Building to cost approximately \$3,780,000, and the addition to the Archives Building to cost approximately \$3,610,000 were partially completed. Also numerous improvements and additional work in the various completed buildings had been completed or were in progress.

Program under the Public Works Administration

The number of allotments made for public buildings by the Public Works Administration was increased during the fiscal year 1937 from 434 to 437, and the total amount of the allotments was increased from \$75,763,645 to \$76,039,949. By June 30, 425 of these projects, with a limit of cost of \$64,349,502, had been completed; 11, with a limit of cost of \$11,683,947, were under contract; and 1, with a limit of cost of \$6,500, was in the survey stage.

Program under the emergency appropriation acts

The acts approved June 19, 1934, August 12, 1935, and June 22, 1936, provided appropriations totaling \$187,918,661 for the emergency construction of public buildings throughout the country, the projects to be selected by the Postmaster General and the Secretary of the Treasury. Under this authorization 1,121 projects had been selected by the end of the fiscal year 1937; 424 of these projects, with a limit of cost of \$48,588,914, had been completed; 392, with a limit of cost of \$77,632,847, were under contract; and 305, with a limit of cost of \$61,696,900, were in the preliminary stages.

Program for other departments

Funds to the amount of \$32,996,800 were transferred to the Treasury Department by other departments for 42 projects involving the rehabilitation, extension, and remodeling of old buildings, construction of new buildings, repairs, etc. Thirty-nine of these projects totaling \$16,086,800 were completed by June 30, 1937; two projects totaling \$7,425,000 were under contract; and one project to cost \$4,785,000 was on the market.

Sale of surplus properties

Under the provisions of Public Nos. 330 and 351, approved August 26 and 27, 1935, respectively, and of certain special legislation, which authorize the sale of Federal buildings and sites and other real property for which there is no further Federal need, 38 properties were sold during the fiscal year at a total price of \$1,260,730. There remained to be sold 167 pieces of property, aggregating approximately \$31,000,000 in value.

By Executive Order No. 7641, June 22, 1937, the functions of the United States Housing Corporation, formerly under the Department of Labor, were transferred to the Secretary of the Treasury to be performed by the Secretary through the Director of Procurement. The Treasury Department Appropriation Act, approved May 14, 1937, provided an appropriation for expenses necessary to wind up the affairs of the Corporation and effect its dissolution. There remain to be disposed of under this arrangement 246 properties valued at approximately \$128,394.

Repairs and equipment

During the year a total of \$1,606,945.11 was spent for the repair and equipment of Federal buildings in the custody of the Treasury and Post Office Departments.

Detailed information concerning all building programs and appropriations will be found in the abstract of the report of the Procurement Division on pages 182 to 189 of this report.

TREASURY ACTIVITIES UNDER THE PROVISIONS OF THE SOCIAL SECURITY ACT

The Social Security Act, approved August 14, 1935, provides for grants to the States for old-age assistance, for unemployment compensation administration, for aid to dependent children, for maternal and child welfare, for public health work, and for aid to the dependent blind. The Secretary of the Treasury makes payments to the States, from sums appropriated for the various purposes, of amounts certified by the Social Security Board or other governmental agency responsible for their determination under the provisions of the act.

Unemployment trust fund

Under section 904 (a) of the act establishing in the Treasury an unemployment trust fund, the receipts of State unemployment funds are paid over to the Secretary of the Treasury for credit to the unemployment trust fund. The Secretary of the Treasury is authorized and directed to pay out of the fund to any State agency such amount

as it may requisition, not exceeding the amount standing to the account of such State agency at the time of such payment. The status of the fund as of June 30, 1937, is shown on page 93 of this report.

Collection of taxes

The income tax upon the wages of employees and excise taxes on employers, imposed under titles VIII and IX of the act, are collected by the Bureau of Internal Revenue. The amounts of taxes collected are shown on pages 152 and 159.

Public health work

Title VI of the Social Security Act authorizes an appropriation for assisting the States, counties, and other political subdivisions in maintaining adequate public health services, and a further appropriation for expenditure by the Public Health Service for investigation of disease and problems of sanitation. A report of the activities of the Public Health Service under this title will be found on page 203.

Old-age reserve account

Title II of the Social Security Act established a system of Federal old-age benefits. Section 201 (a) of the act established an account in the Treasury to be known as the "Old-age reserve account." The Secretary of the Treasury is required to submit annually to the Bureau of the Budget estimates of the appropriations required to be made to this account. A statement concerning the financial status of the old-age reserve account is shown on page 92 of this report.

Section 201 (f) of the act requires that "The Secretary of the Treasury shall include in his annual report the actuarial status of the account." The term "actuarial status" is interpreted to mean a comparison of future benefit payments with funds on hand plus future income of the account. Since benefit payments and appropriations are not equal in each year, it is necessary for purposes of comparison to discount all money amounts to a common date, that is, the comparison must be made in terms of "present value."

The valuation balance sheet shown on page 51 indicates the actuarial status of the old-age reserve account as of June 30, 1937. The figures are based upon certain valuation assumptions which are set forth in a statement following the balance sheet. It will be seen that the amount of funds on hand plus the discounted value of assumed appropriations equivalent to 95 percent of title VIII taxes is equal to the discounted value of future benefit payments. This means that amounts equivalent to title VIII taxes will be sufficient to cover administrative expenses, not exceeding 5 percent of such taxes, and

appropriations sufficient to support the benefit payments on a 3 percent reserve basis, provided that future experience in respect to mortality, new entrants, average earnings, rates of retirement, etc., agrees with the valuation assumptions on which the calculations are based. Since the system has been in operation only 6 months, the experience of the past is scarcely sufficient to serve as an index of what the future may produce. Future valuations may be expected to disclose either a deficit or a surplus in the actuarial status of the account, because it is certain that future experience will not agree precisely with the valuation assumptions.

Obviously it is impossible to forecast with any great accuracy the amount of benefits which will become payable many years in the future. Past experience will never prove to be a precise index of the amount of future benefit payments, but, nevertheless, periodic valuations will reflect probable future costs with sufficient accuracy to serve all practical purposes. The major purpose of the reserve plan of financing is to distribute the cost of old-age benefit payments in a reasonably equitable manner. The purpose of periodic actuarial valuations is to measure probable costs as accurately as possible.

For those who are not familiar with the technical processes of an actuarial valuation, the following statement of general principles may be of assistance in understanding the valuation balance sheet.

If it is known that a certain number of individuals of a given age are covered by the act, the number who will die during each succeeding year and the number who will survive to any given age may be readily estimated by reference to a mortality table derived from past mortality experience covering this class of individuals. If the average earnings of these individuals are assumed to remain constant to retirement date or prior death, and if it is known what proportion of those reaching age 65 will retire at that time, and at each age thereafter, a complete schedule of year by year expenditures and assumed appropriations can be readily prepared. This may also be done on the basis of assumed changes in rate of pay if this should be found desirable for purposes of greater accuracy. Similar projections may be made for each age group and for each group of new entrants who will come into the covered group after the valuation date. A combination of the projected figures completes a year by year picture of assumed future appropriations and disbursements, and when the amounts for each year are discounted at compound interest back to the valuation date, the totals of the discounted amounts, together with the amount of actual funds on hand, make up the valuation balance sheet.

In practice, the volume of calculations required to produce the valuation balance sheet is greatly reduced by the use of prepared tables reflecting both mortality and interest.

It is apparent that any system of taxes producing revenues having the same present value as the title VIII taxes could be substituted for these taxes as a basis for estimating assumed appropriations without affecting the actuarial status of the account. Thus, on the basis of the valuation assumptions, and considering only taxes of the type now levied, a level tax rate of about 5.34 percent applied to wages as defined in title II of the present law is estimated to be equivalent in revenue value to the present title VIII tax rates ranging from 2 percent to 6 percent. Similarly, a scale of tax rates calculated to be just sufficient to meet each year's actual benefit payments plus administrative expenses would have the same discounted value as the present title VIII taxes. Such a scale of tax rates would range from a very small fraction of 1 percent of wages during the first few years of operation to more than 11 percent of wages over a period of about 75 years. The problem of determining various scales of rates which will produce revenues having the same discounted value is an actuarial problem. However, the question of whether the scale of tax rates should be decreasing, level, increasing as under the present law, increasing more gradually to a higher maximum, or increasing on the pay-as-you-go basis to a very high ultimate rate is essentially one of fiscal and economic policy.

Valuation balance sheet showing the actuarial status of the old-age reserve account as of June 30, 1937

[In millions of dollars]

Covered membership on June 30, 1937:

Present value of liabilities in respect to future benefit payments:

1. Death benefits.....	\$3,685
2. Lump-sum benefits.....	60
3. Annuity payments.....	22,194
4. Total.....	\$25,939
Present value of assets:	
5. Future appropriations equivalent to title VIII taxes less 5 percent for cost of administration.....	18,402
6. Funds on hand.....	267
7. Total.....	18,669
8. Excess balance of liabilities.....	7,270

Future entrants into covered group:

Present value of liabilities in respect to future benefit payments:

9. Death benefits.....	5,158
10. Annuity payments.....	21,344
11. Total.....	26,502
Present value of assets:	
12. Future appropriations equivalent to title VIII taxes less 5 percent for cost of administration.....	33,772
13. Excess balance of assets.....	7,270

The valuation balance sheet is predicated upon the following assumptions:

1. *Present membership and age distribution.*—The membership of the covered group as of June 30, 1937, is estimated at approximately 26,375,000 lives, including those who will not become eligible for annuity benefits. The age distribution is assumed to be proportional to the age distribution for gainfully employed persons as given in the 1930 census.

2. *Expected growth in membership and average age of new entrants.*—On the basis of studies on future population growth, it is assumed that the membership eligible for annuity benefits will increase about 250,000 lives each year until the coverage reaches 35,000,000 lives, and will remain constant thereafter. The average age of new entrants is assumed to be equivalent, for valuation purposes, to a uniform entry age of 25.

3. *Mortality.*—The calculations are based upon a mortality table for white males, prepared by the Bureau of the Census on the basis of the 1930 census and deaths during the period 1920–29.

4. *Average annual earnings.*—The annual earnings from entrance to retirement of all individuals covered by the act are assumed to average \$967. This figure makes allowance for periods of unemployment and for periods of employment in positions outside the scope of the act. Since annuity benefits are not proportional to total earnings, allowance is made for the distribution of earnings by size classes in the computation of annuity benefits.

5. *Rate of retirement.*—The rate of retirement is left as a balancing assumption. It is estimated that appropriations to the account equivalent to 95 percent of title VIII taxes will maintain the account, on a 3 percent reserve basis, at an amount sufficient to approximately balance expenditures, if the rates of retirement at ages 65 and above are such as to have the effect of an approximate average age of retirement of 66¾ years. (This method is used only because there are no adequate retirement data available, and because the assumption appears to be reasonably conservative.)

The only items in the balance sheet which may require further explanation are items (8) and (13). These are offsetting items, (8) being a deficit, whereas (13) appears as a surplus. These figures bring out the fact that those now covered by the act will, as a class, receive far more in benefits than could be provided from the taxes which they and their employers will pay under title VIII; and it is also shown that the reverse is true in respect to those who will enter the covered group in the future.

With regard to the valuation assumptions, it is believed that they are reasonably conservative in the light of present experience. However, since the method of determining the amount of the annuity benefit greatly favors those with low average earnings and those who enter the system at high ages, it seems likely that many individuals in the excluded groups will qualify themselves for benefits at a time when their annuity benefit will have the greatest value in proportion to the taxes they will pay. If this proves to be the case, and no action is taken to reduce benefits to those entering the covered group

in the future at high ages, the cost of the system may substantially exceed the amount of title VIII taxes.

On the basis of the valuation assumptions given above, it is estimated that the fund will reach \$50 billion in about 45 years and after some 35 more years it will become stable at about \$57 billion. These figures, however, are subject to a very high degree of error because of the obvious impossibility of forecasting benefit payments and tax receipts over such a long period. The appropriations to the fund are adjusted annually in accordance with current actuarial valuations and therefore errors are not cumulative as in the case of projected fund accumulations. Such figures, therefore, are significant only in that they show that the fund will be extremely large.

The problem occasioned by the reserve plan of financing old-age benefit payments is economic in nature. If title VIII taxes are reduced, other taxes must be levied ultimately to cover benefit payments provided under existing law. It has been estimated that by 1980 benefit payments will exceed \$3.5 billion annually.

The purpose of the following table is to make clear the relationships between the amounts of benefits and title VIII taxes under the existing law. The table also serves to illustrate the amount of the annuity benefits which will become payable in respect to employees of various age and earnings classifications.

Age at entry	Amount of annuity benefit payable to qualified individuals on attaining age 65 with level monthly earnings of—					Percentage of benefits (including death benefits) provided by combined taxes of employer and employee in respect to level monthly earnings of—				
	\$50	\$100	\$150	\$200	\$250	\$50	\$100	\$150	\$200	\$250
Lives covered at January 1, 1937										
Age on Jan. 1, 1937:										
20.....	\$420	\$645	\$780	\$915	\$1,020	90	112	133	146	159
25.....	390	615	735	855	975	77	94	114	126	135
30.....	360	570	690	795	900	65	80	95	107	116
35.....	330	510	645	735	825	54	68	78	89	97
45.....	270	390	510	615	675	32	44	50	54	61
55.....	210	270	330	390	450	12	19	23	26	28
Lives first covered January 1, 1949, or thereafter										
Age when first covered:										
20.....	\$420	\$645	\$780	\$915	\$1,020	111	139	164	181	197
25.....	390	615	735	855	975	97	119	143	159	170
30.....	360	570	690	795	900	84	102	122	138	149

The preceding table shows that qualified individuals in the higher age groups will receive relatively small annuity benefits, but that these smaller annuities have a relatively high value in comparison with the combined taxes of employer and employee. For example,

a qualified individual of age 55 in the \$100 per month earnings class will, if retired at age 65, receive an annuity of only \$270 as compared with \$645 for an individual in the same earnings class who is now age 20. On the other hand, the older employee receives benefits costing more than five times the combined taxes which he and his employer will pay, whereas the combined taxes payable in respect to the earnings of the younger employee are more than sufficient to provide his benefits.

TREASURY ACTIVITIES UNDER THE EMERGENCY RELIEF APPROPRIATION ACTS OF 1935 AND 1936

The Treasury activities begun under the Emergency Relief Appropriation Act of 1935 were extended by allocations received from funds made available under the Emergency Relief Appropriation Act of 1936.

Administrative expenses

For handling the accounting, disbursing, and procurement activities of the Department arising out of the Emergency Relief Appropriation Acts of 1935 and 1936, and for other administrative expenses, including the payment and clearance of checks by the Treasurer of the United States, \$60,450,001 had been allocated to June 30, 1937. Total obligations from the beginning of the program against this allocation amounted to \$52,491,463.81, and of this amount \$51,046,851.77 was disbursed. The corresponding figures as of June 30, 1936, were: Allocations, \$26,700,001; obligations, \$23,989,928.91; and disbursements, \$22,054,287.92. At the close of the year, approximately 13,600 persons were employed on the work financed by the allocations for administrative expenses, and in most cases these employees received salaries at the standard Government rate paid for similar work in the classified service.

Work relief supply fund

The work relief supply fund of \$3,000,000, established by Executive Order No. 7151 of August 21, 1935, continued to be used in the purchase and distribution of materials, supplies, and equipment for the work relief program. This fund was used to reimburse the general supply fund of the Procurement Division for purchases made through the latter fund, and was in turn reimbursed by the departments and agencies receiving materials. Due to the expiration on June 30, 1937, of the appropriation contained in the Emergency Relief Appropriation Act of 1935, out of which this fund was established, the fund is now in process of liquidation. The net assets will be returned to the appropriation up to the amount of the allocation; and any excess

will be covered into the surplus fund of the Treasury. On June 29, 1937, Presidential letter 7002 authorized the establishment of a new work relief supply fund of \$3,000,000 out of the appropriation contained in the Emergency Relief Appropriation Act of 1937, for use in accordance with the provisions applicable to the then expiring work relief supply fund.

Work relief projects

Public Health Service.—The Public Health Service received additional allocations in 1937 of \$2,390,677.26, of which \$1,072,677.26 was for health and sanitation activities and grants for services in flood areas, and the remaining \$1,318,000 was for the continuation of the national health survey begun in the previous year. This survey represents a four-fold inventory of health and health facilities. A disabling sickness survey covered some 900,000 families in 90 cities and 25 rural counties; a communicable disease survey covered 250,000 families in 25 cities; an inventory of public health and medical facilities consisted of 35,000 schedules obtained through questionnaires; and an occupational morbidity and mortality study covered, on a scale not heretofore feasible, data on the expectancy of industrial diseases. As of June 30, 1937, cumulative obligations against the total allocations of \$5,112,427.26 amounted to \$4,963,043.53, of which \$4,308,679.18 was disbursed. Employment rose from a total of about 750 persons on July 1, 1936, to a peak of about 1,400 persons in November 1936, and was maintained near this level until May 1937, when it began to decline, reaching a figure of 685 on June 30, 1937.

Coast Guard.—The Coast Guard received no additions during the year to the allocation of \$4,850,950 which had been received in the previous fiscal year for its projects. These consist of repair, renewal, and improvement of telephone lines; reconditioning, modernizing, and construction of shore facilities of the various Coast Guard stations; construction of wooden boats; and dredging at Government Island, Alameda, Calif. As of June 30, 1937, obligations amounted to \$4,795,180.21, of which \$4,185,721.45 was disbursed. The number of persons employed decreased steadily throughout the year, at the close of which there were less than 300 employees.

Bureau of Internal Revenue.—The allocations received by the Bureau of Internal Revenue for its projects were increased during the year by \$3,769,176. Employment during the year decreased from about 3,300 to about 2,100.

Allocations for the survey of miscellaneous taxes were increased from \$1,937,500 to \$3,870,280 as of June 30, 1937, at which time cumulative obligations amounted to \$3,703,295.10 and disbursements to \$3,649,520.90. This survey, which is being conducted in twenty of the largest metropolitan centers, is designed to collect delinquent

taxes, principally on sales of sporting goods, cosmetics, radios, electric refrigerators, jewelry, and furs and on admissions and dues. As of June 30, 1937, this investigation had resulted in the collection of \$9,869,138.11, and the assessment of an additional amount of \$14,323,755.90.

The project involving the examination of income tax returns was provided with increased allocations of \$803,748 during the year, making the total allocations for this project \$1,575,153 as of June 30, 1937. As of the same date, obligations totaled \$1,405,954.45 and disbursements \$1,404,335.03. Work on this project was discontinued May 31, 1937, by which time deficiencies had been recommended to the amount of \$3,448,541.47, of which \$2,760,625.76 had been agreed to by taxpayers; and overassessments of \$210,581.83 had been recommended.

The project comprising a canvass to effect collection of delinquent spirituous beverage taxes was continued with an increase in allocations of \$1,032,648. As of June 30, 1937, total allocations amounted to \$1,950,331, of which \$1,870,837.85 was obligated and \$1,835,733.37 was disbursed. Under this project, taxes and penalties aggregating \$1,707,628.65 were collected to June 30, 1937.

Division of Research and Statistics.—The Division of Research and Statistics continued its statistical analysis of income tax returns, receiving additional allocations of \$621,841 during the year. Total allocations to June 30, 1937, for this project amounted to \$1,428,288, and total obligations to \$1,383,170.40, of which \$1,329,941.58 represented disbursements.

This project was designed to obtain more ample and detailed information with respect to individual incomes, reported on 1040 and 1040A returns, than would become available through the statistics of income regularly compiled from these returns. The number of employees declined steadily through the year, falling from approximately 1,300 to about 200.

Procurement Division.—The Treasury relief art project, under the supervision of the Procurement Division, received an increase in allocations of \$205,000 during the year. This project provides for the employment of unemployed artists on the decoration of public buildings. By the end of the year, 50 murals for Federal buildings had been completed, of which 30 had been installed; 27 sculpture projects had been completed and installed; and about 9,707 easel paintings were executed, of which 1,499 were allocated to Federal offices and buildings, penal institutions, hospitals, and educational institutions. As of June 30, 1937, the total amount allocated to this project was \$735,784, of which \$676,521.44 was obligated, and of this amount, \$646,753.80 was disbursed. The number of persons employed on this project decreased during the fiscal year from about 300 to 135.

NONFISCAL ACTIVITIES

Coast Guard

The duties of the Coast Guard embrace the three broad classifications of maritime law enforcement, of assisting, saving, and protecting life and property on the sea and in national emergencies and disasters, and in maintaining a state of preparedness for national defense. During the year its activities included the International Service of Ice Observation and Ice Patrol in the North Atlantic, and oceanographic cruises and surveys; winter patrol of the coast to aid vessels and persons in distress; patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska in the enforcement of laws and regulations for the protection of the fur seal and sea otter, game, fisheries, and fur-bearing animals of Alaska, and of certain other laws in Alaska; patrol for the enforcement of the Northern Pacific Halibut Act and the Convention for the Preservation of the Halibut Fisheries of the Northern Pacific Ocean and the Bering Sea; enforcement of the Whaling Treaty Act; supervision of the anchorage and movements of vessels at ports and other places where Federal regulations are in force; enforcement of customs, navigation, and motorboat laws, and other related laws of the United States; prevention of smuggling of liquor, narcotics, and other contraband; removal of derelicts and other obstructions to navigation from the paths of the marine commerce; the preservation of life and property at sea and along the coasts, and patrol of regattas and marine parades.

The number of lives saved or persons rescued from peril was the highest in the history of the Service. Increasing activity has followed the enactment of Public No. 755, approved June 22, 1936, which extends the jurisdiction of the Coast Guard in law enforcement at sea and upon navigable waters. The facilities of the Service have been utilized to great advantage in extending cooperation to other branches of the Government in their regular duties and in meeting international and national emergencies necessitating the services of Government vessels and trained personnel. The largest relief expedition in the history of the Service was dispatched during the year to assist the American Red Cross in the Ohio-Mississippi Valley flood.

A more detailed account of the operations of the Coast Guard will be found on pages 110 to 119 of this report.

Public Health Service

Reports on the prevalence of communicable diseases were received from all available sources, both national and international, and the information was compiled and disseminated to State and local health officers and others. Health conditions in this country have remained generally good; incomplete reports for the calendar year 1936 indicate

a rise of approximately 5 percent in the mortality rate from all causes, while preliminary reports for the first half of the calendar year 1937 show a slight decline from the preceding year. A cessation in the decline of tuberculosis mortality was noted during the year. A slight increase in the infant mortality rate was indicated by preliminary figures, but the downward trend of maternal mortality continued. New low death rates were recorded for poliomyelitis, typhoid fever, diphtheria, measles, and whooping cough. While the incidence of smallpox showed only a fractional increase, the death rate from this cause increased substantially, indicating the prevalence of a more virulent form of the disease.

Gratifying results from the administration of title VI of the Social Security Act, under the regulations of the Surgeon General of the Public Health Service, are becoming apparent. Through grants-in-aid to States and greater cooperative efforts, the past year has witnessed unprecedented progress toward an integrated national health program. The effect of this greater unity has been manifest in all activities of the Service, and expressions of State health officers indicate that the completion of many of their own projects was either made possible or greatly stimulated by direct or indirect Federal cooperation. The great extension of full-time local health service and the provision for more adequately trained public health personnel are advances deserving of special mention. A full account of the public health work carried on under the provisions of the Social Security Act is to be found on page 203 of this report.

In the aftermath of the flood disaster in the Ohio-Mississippi basin, the Public Health Service rendered extensive aid in the work of disease prevention and reclamation. The success of this work, conducted in cooperation with other Federal agencies and with State and local official agencies, the American Red Cross, and other organizations, is fully attested by the maintenance of remarkably good health conditions in the flood area and the absence of epidemics. In the acute emergency period the States were permitted to use unexpended balances from their Social Security allotments. In addition, \$40,000 was released from the regular Public Health Service appropriation for the prevention of epidemic diseases and used for the purchase of biological products, and under the provisions of Public Resolution No. 7, approved February 24, 1937, \$968,000 was allotted from the emergency relief appropriation to 10 States for flood relief. More detailed information regarding flood work is presented on page 206 of this report.

Financed by an allocation of funds provided in the Emergency Relief Appropriation Act of 1935, the work connected with the national health inventory is progressing, and promises to be one of the most outstanding and important projects in the field of research in

national health. Approximately 10 percent of the findings in the survey of 90 cities and 25 rural counties will be tabulated by November 1937, and it is hoped the remaining data will be complete by June 1938. This is believed to be the most extensive survey of its kind ever made in this country, probably in any country, and the results with reference to the prevalence of disabling illness, the relation between illness and economic status, available medical care and hospital facilities, and similar health factors will no doubt furnish basic information of significant value to public health workers. The national health inventory project received additional allocations amounting to \$1,318,000 during the year; on the average, 1,105 relief and 73 nonrelief employees were engaged in this work.

The activity of the Public Health Service which probably was given the greatest attention by the public at large, by newspapers, magazines of general circulation, health associations, and State and local health departments was the campaign against venereal diseases. There can be little doubt that the dissolution of the mists of prudery, which have heretofore hindered attacks on these destructive diseases, is a most important advance in this fight against them. Articles and editorials, speeches, and specially prepared literature have been published and funds have been made available to conduct the actual warfare against syphilis and gonorrhea.

For purposes of more economical administration, and in order to release an officer for other duties, the directorship of the National Institute of Health was consolidated with the office of the Chief of the Division of Scientific Research on February 1, 1937. Investigations of the cause, prevention, and treatment of diseases of man proceeded on an extensive scale, both in the laboratories of the National Institute of Health and in field stations.

The United States Public Health Service hospital for the confinement and treatment of drug addicts, at Lexington, Ky., was operated to full capacity during the year, 1,507 patients having been admitted and 1,292 discharged. The contract was awarded on July 27, 1936, for the construction of the initial group of buildings for a similar hospital at Fort Worth, Tex.

Special studies were made concerning mental hygiene and its relation to public health, as well as research and study in the medico-social problems of drug addiction. The Chief of the Division of Mental Hygiene was chairman of the American delegation to the International Congress on Mental Hygiene held in Paris, France, in July 1937.

National quarantine is chiefly concerned with preventing the spread of two diseases, namely, plague and yellow fever. Plague, by reason of efficient quarantine treatment of vessels and the elimination of rat-harborage on vessels, has been greatly reduced, permitting, during the year, the establishment of the procedure of radio pratique at the ports

of New York and Boston. Under this plan passenger ships, meeting the requirements specified by the Surgeon General of the Public Health Service, are permitted to enter these ports without stopping for quarantine inspection.

The activities of the Public Health Service are more fully presented on pages 203 to 214 of this report.

Bureau of Narcotics

The Bureau of Narcotics continued during the year the policy of directing its principal enforcement activities against the chief violators of the domestic narcotic laws, cooperating with customs authorities in curbing the smuggling of drugs into the United States, and of soliciting the cooperation of State and municipal law enforcement agencies in dealing with the addict and the peddler, and in prosecuting minor infractions of the narcotic laws.

Diversion of drugs from legitimate to illicit channels through the robberies of narcotic stocks, the forgery and false execution of narcotic prescriptions, and the improper prescribing and dispensing of narcotics continued to be important enforcement problems. The cases against registered persons were only 23 percent of the total cases reported during the year, compared with 41 percent during 1936.

The Uniform State Narcotic Law was enacted during the year by the States of Arkansas, Idaho, Iowa, Minnesota, Missouri, Montana, Tennessee, Texas, and Wyoming, making a total of 38 States in which this law had been enacted, with little or no amendment, prior to July 1, 1937. This act, when adopted by a State, complements the Federal laws and renders more effective the cooperation of State and municipal law enforcement agencies.

A more complete account of the activities of the Bureau will be found on pages 175 to 178 of this report.

ORGANIZATION CHANGES AND PROCEDURE

With a view to continued improvement in the Treasury service and the insuring of an efficient and economical conduct of the Department's business, studies are constantly being made of Treasury administration and procedure. Among such studies during the year one of major importance was commenced in the Customs Service and will be carried on extensively during the next fiscal year.

Four Treasury Department orders were issued during the fiscal year and are printed as exhibit 45, page 289 of this report. Order No. 14 designated Treasury districts for the field services of the Department. By order No. 15, jurisdiction over, and responsibility for the activities of, the entire guard force of the Treasury Department in the District of Columbia were vested in the Chief of the Secret

Service Division. This has brought about the establishment of a single unified guard force under the immediate direction of an agency of the Treasury experienced in directing such forces.

For some years the Treasury Department has been housed in a number of buildings in the District of Columbia with authority vested in the Chief Clerk of the Department for their maintenance and operation, except as to the Bureau of Engraving and Printing of which the Director of the Bureau has direct charge. By Treasury Department Order No. 16, the Chief Clerk was relieved of this duty and there was established the office of Superintendent of Treasury Buildings, to whom was assigned the direct responsibility for the maintenance and operation of all Treasury buildings in the District of Columbia, except the Bureau of Engraving and Printing. Through this closer supervision increased efficiency in these operations should result, and the Chief Clerk will be afforded more time and greater opportunity to devote to other responsible duties of his office.

Order No. 17 prohibits solicitation of financial aid, etc., of persons outside the Federal service by organizations or associations composed of Treasury Department employees.

Attention is invited to the attached reports of bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

ADMINISTRATIVE REPORTS OF
BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

The Office of the Commissioner of Accounts and Deposits has administrative supervision over the Division of Bookkeeping and Warrants and its relations to the office of the Treasurer of the United States, over the Division of Disbursement, the Division of Deposits, and the Section of Surety Bonds. It prepares periodic estimates of the future cash position of the Treasury for use of the Department in connection with its financing; prepares calls for the withdrawal of funds from special depositaries to meet current expenditures; directs the transfer of Government funds between Federal Reserve banks when necessary; directs fiscal agency functions in general, including deposits of gold certificates in the gold certificate fund for credit with Federal Reserve banks; supervises collections of principal and interest on foreign obligations; keeps the accounts, and handles generally matters relating to the indebtedness of foreign governments to the United States, including matters arising under funding agreements; supervises collections of railroad obligations owned by the Government and keeps the accounts relating thereto; handles the collection of other obligations owned by the United States which are turned over to the Treasury by other departments for collection; and makes payments, keeps accounts, and handles matters generally relating to awards under the Settlement of War Claims Act of 1928. The Commissioner likewise has control of the investment accounts of the Government and is responsible for the proper custody of investments and securities held by the Treasurer of the United States and the Federal Reserve banks for which the Secretary is responsible, other than those related to public debt operations. The Commissioner also has supervision over the procedure for the maintenance of the system of accounts and disbursements under the Emergency Relief Appropriation Acts of 1935, 1936, and 1937.

Combined statement of assets and liabilities of governmental corporations and credit agencies

A combined statement of assets and liabilities of governmental corporations and credit agencies as of June 30, 1937, will be found as table 44 on page 452 of this report. This statement is published monthly in the Daily Statement of the United States Treasury, as required by Executive Order No. 6869 of October 10, 1934. A summary statement of the proprietary interest of the United States in such corporations and credit agencies as of June 30, 1929 to 1937, inclusive, appears as table 45 on page 458.

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1937, based upon the latest reports received, was \$17,606,-022,695.57, as against \$17,985,665,696.40 on June 30, 1936, a decrease of \$379,643,000.83. A summary comparison of the holdings at the end of each fiscal year follows. A detailed statement of the securities held on June 30, 1937, will be found as table 43 on page 449.

Summary of securities owned by the United States on June 30, 1936 and 1937

	June 30, 1936	June 30, 1937	Increase (+) or decrease (-)
Foreign obligations:			
Received under debt settlements.....	\$11,155,714,400.13	\$11,155,642,306.30	-\$72,093.83
All other.....	859,205,363.64	859,205,363.64	-----
Total.....	12,014,919,763.77	12,014,847,669.94	-72,093.83
Capital stock of war emergency corporations.	83,639,510.58	33,614,594.86	-50,024,915.72
Capital stock, etc., of other governmental corporations and credit agencies:			
Capital stock of Panama R. R. Co.....	7,000,000.00	7,000,000.00	-----
Capital stock of Inland Waterways Corporation.....	12,000,000.00	12,000,000.00	-----
Reconstruction Finance Corporation.....	3,762,734,653.76	3,303,389,546.17	-459,345,107.59
(Capital stock and notes, less funds expended for subscriptions to capital stock of other governmental corporations and funds disbursed to other governmental agencies for making loans included below.)			
Series "H" bonds of Home Owners' Loan Corporation.....		25,000,000.00	+25,000,000.00
Capital stock of Home Owners' Loan Corporation.....	1,200,000,000.00	1,200,000,000.00	-----
Capital stock of regional agricultural credit corporations.....	25,000,000.00	15,000,000.00	-10,000,000.00
Capital stock of Federal home loan banks.....	99,342,000.00	120,514,000.00	+21,172,000.00
Capital stock of Federal Farm Mortgage Corporation.....	200,000,000.00	200,000,000.00	-----
Capital stock of Export-Import Bank of Washington.....	18,000,000.00	21,000,000.00	+3,000,000.00
Capital stock of RFC Mortgage Co.....	10,000,000.00	25,000,000.00	+15,000,000.00
Capital stock of Disaster Loan Corporation.....		6,000,000.00	+6,000,000.00
Capital stock of production credit corporations.....	120,000,000.00	120,000,000.00	-----
Capital stock of Commodity Credit Corporation.....	100,000,000.00	100,000,000.00	-----
Capital stock of Electric Home and Farm Authority.....	850,000.00	850,000.00	-----
Capital stock of Federal Deposit Insurance Corporation.....	150,000,000.00	150,000,000.00	-----
Capital stock (preferred and full-paid income shares) of Federal savings and loan associations.....	49,223,000.00	48,183,700.00	-1,039,300.00
Capital stock of Federal Subsistence Homesteads Corporation.....	10,000.00	10,000.00	-----
Capital stock and paid-in surplus of Federal land banks.....	230,874,287.38	262,225,213.78	+31,350,926.40
Capital stock and paid-in surplus of Federal intermediate credit banks.....	100,000,000.00	100,000,000.00	-----
Capital stock of Central Bank for Cooperatives.....	66,000,000.00	50,000,000.00	-16,000,000.00
Capital stock of banks for cooperatives.....	79,000,000.00	90,000,000.00	+11,000,000.00
Other obligations and securities:			
Railroad obligations.....	30,590,232.55	30,230,232.55	-360,000.00
Obligations acquired by Federal Emergency Administration of Public Works.....	146,949,557.39	128,488,708.59	-18,460,848.80
Notes received by Farm Credit Administration evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act.....	112,605,799.81	111,386,896.35	-1,218,903.46
Securities received by Secretary of War.....	383,000.00		-383,000.00
Securities received by Secretary of Navy.....	5,026,142.24	4,784,715.69	-241,426.55
Securities received by U. S. Maritime Commission (formerly U. S. Shipping Board).....	105,183,152.88	93,470,611.87	-11,712,541.01
Obligations of farmers for seed, feed, drought relief, and crop-production loans.....	176,233,417.11	189,141,393.81	+12,907,976.70
Obligations of joint stock land banks.....	272,686.79	116,996.96	-155,689.83
Securities received by Resettlement Administration.....	79,005,229.83	127,668,516.45	+48,663,286.62
Securities received by Rural Electrification Administration.....	823,262.31	11,864,836.86	+11,041,574.55
Securities received by Puerto Rico Reconstruction Administration.....		3,700,593.21	+3,700,593.21
Securities received by Secretary of Interior, loans to Indians.....		534,468.48	+534,468.48
Total.....	17,985,665,696.40	17,606,022,695.57	-379,643,000.83

¹ Includes \$100,000,000 expended for subscription to capital stock of Federal Savings & Loan Insurance Corporation.

Contingent liabilities of the United States

A summary statement of the contingent liabilities of the United States as of June 30, 1936 and 1937, and the change between the two dates is shown below. A detailed statement of such liabilities as of June 30, 1937, and a description of them appear as table 39 on page 443.

Agency	Obligation	Total amount of contingent liability		Increase (+) or decrease (-)
		June 30, 1936	June 30, 1937	
Federal Farm Mortgage Corporation.	Bonds, various issues....	\$1,431,137,489.50	\$1,431,256,530.17	+119,040.67
Federal Housing Administration.	Debentures, various issues.	-----	91,212.72	+91,212.72
Home Owners' Loan Corporation.	Bonds, various issues....	3,065,885,426.82	3,007,049,722.33	-58,835,704.49
Reconstruction Finance Corporation.	Notes, various issues....	252,602,042.03	256,191,418.26	+3,589,376.23
Postal Savings System...	Funds due depositors....	1,260,787,703.92	1,299,758,852.95	+38,971,149.03
Federal Reserve System...	Federal Reserve notes....	4,021,532,607.00	4,196,006,553.25	+174,473,946.25

Federal savings and loan associations

The Federal Home Loan Bank Board was authorized under the Home Owners' Loan Act of 1933, approved June 13, 1933, as amended, to provide for the organization, incorporation, examination, operation, and regulation of Federal savings and loan associations, and to issue charters therefor, in order to provide local mutual thrift institutions in which people might invest their funds and in order to provide for the financing of homes. The Secretary of the Treasury was authorized on behalf of the United States to subscribe for preferred and full-paid income shares in such associations, upon request of the Board.

An appropriation of \$50,000,000 to enable the Secretary of the Treasury to purchase preferred shares in Federal savings and loan associations was provided by the Fourth Deficiency Appropriation Act, fiscal year 1933, approved June 16, 1933. This appropriation was extended by the act approved April 27, 1934, to cover the purchase of full-paid income shares. Subsequently, \$700,000 of the appropriation was allocated to the Federal Home Loan Bank Board. The amount available to the Secretary of the Treasury for subscription to shares in Federal savings and loan associations was \$49,300,000.

The Home Owners' Loan Corporation also was authorized to purchase full-paid income shares of Federal savings and loan associations after the funds available to the Secretary of the Treasury for the purchase of such shares had been exhausted. The funds available to the Secretary of the Treasury were exhausted on October 25, 1935.

During the fiscal year 1937, the sum of \$1,039,300 was received on account of shares repaid, making the total shares repaid to June 30, 1937, \$1,116,300.

The following statement shows a summary of the transactions in connection with the subscriptions by the Secretary of the Treasury to preferred and full-paid income shares in these associations:

*Preferred and full-paid income shares of Federal savings and loan associations
subscribed by the Secretary of the Treasury to June 30, 1937, and dividends received*

[Par value of shares]

	Preferred shares	Full-paid in- come shares	Total
Total shares subscribed and paid	\$637,800	\$48,662,200	\$49,300,000.00
Shares held on June 30, 1936	625,300	48,597,700	49,223,000.00
Less shares repaid during fiscal year 1937	584,800	454,500	1,039,300.00
Shares held on June 30, 1937	40,500	48,143,200	48,183,700.00
Dividends received on preferred and full-paid income shares:			
To June 30, 1936			1,223,034.95
Fiscal year 1937			1,790,202.95
To June 30, 1937			3,013,237.90

Federal home loan banks

Twelve Federal home loan banks were established pursuant to the Federal Home Loan Bank Act, approved July 22, 1932. These banks are supervised by the Federal Home Loan Bank Board. The act provided that the Board, with the approval of the Secretary of the Treasury, shall determine the minimum capital of each bank, which shall be not less than \$5,000,000. It further provided that the Secretary of the Treasury shall subscribe, on behalf of the United States, for such part of the minimum capital of each Federal home loan bank as is not subscribed for by members within 30 days after books had been opened for stock subscriptions. Payments for stock subscriptions by the Secretary of the Treasury are subject to call in whole or in part by the Board, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable.

To enable the Secretary of the Treasury to make payments upon stock of Federal home loan banks subscribed for by him, the sum of \$125,000,000, or so much thereof as may be necessary for such purpose, was allocated and made available to the Secretary of the Treasury out of the capital of the Reconstruction Finance Corporation and the proceeds of notes, debentures, bonds, and other obligations issued by the corporation.

The Federal Home Loan Bank Board made calls for payments on account of subscriptions aggregating \$21,172,000 during the fiscal year. The dividends received during the year aggregated \$1,693,096.99.

The following statement shows a summary of the transactions in connection with the subscriptions by the Secretary of the Treasury to stock of Federal home loan banks:

*Subscriptions by the Secretary of the Treasury to stock of the Federal home loan banks
to June 30, 1937, and dividends received thereon*

[Par value of shares]

Federal home loan bank	Total shares subscribed	Shares held June 30, 1936	Shares paid fiscal year 1937	Shares held June 30, 1937
Boston.....	\$12,467,500	\$5,300,000	\$6,150,000	\$11,450,000
New York.....	18,963,200	12,500,000	3,500,000	16,000,000
Pittsburgh.....	11,146,300	9,600,000	1,300,000	10,900,000
Winston-Salem.....	9,208,200	7,500,000	1,708,200	9,208,200
Cincinnati.....	12,775,700	12,775,700	-----	12,775,700
Indianapolis.....	6,577,400	6,000,000	577,400	6,577,400
Chicago.....	14,173,900	14,173,900	-----	14,173,900
Des Moines.....	7,394,900	6,500,000	894,900	7,394,900
Little Rock.....	8,772,400	8,772,400	-----	8,772,400
Topeka.....	7,333,600	5,300,000	2,033,600	7,333,600
Portland.....	5,960,000	5,660,000	300,000	5,960,000
Los Angeles.....	9,967,900	5,260,000	4,707,900	9,967,900
Total.....	124,741,000	99,342,000	21,172,000	120,514,000

Federal home loan bank	Dividends received to June 30, 1936	Dividends received fis- cal year 1937	Dividends received to June 30, 1937
Boston.....	\$208,387.72	\$86,846.32	\$295,234.04
New York.....	520,284.94	263,920.76	784,205.70
Pittsburgh.....	417,578.10	195,786.88	613,364.98
Winston-Salem.....	306,142.46	113,635.25	419,777.71
Cincinnati.....	670,257.85	254,463.94	924,721.79
Indianapolis.....	285,795.14	91,869.45	377,664.59
Chicago.....	530,405.48	280,847.97	811,253.45
Des Moines.....	207,587.67	131,043.71	338,631.38
Little Rock.....	289,212.33	86,644.23	375,856.56
Topeka.....	108,526.04	58,218.56	166,744.60
Portland.....	117,623.13	70,517.75	188,140.88
Los Angeles.....	94,353.43	59,302.17	153,655.60
Total.....	3,756,154.29	1,693,096.99	5,449,251.28

Federal land banks

Capital stock.—The 12 Federal land banks were established under the Federal Farm Loan Act approved July 17, 1916. The Farm Credit Administration exercises general supervisory authority over these banks.

Under the act of January 23, 1932, amending the Federal Farm Loan Act, as amended, it is the duty of the Secretary of the Treasury on behalf of the United States, upon the request of the board of directors of any Federal land bank made with the approval of the Farm Credit Administration, to subscribe from time to time for capital stock of such bank. The act further provided that such stock may at any time, in the discretion of the directors and with the approval of the Farm Credit Administration, be paid off at par and retired in whole or in part and that the Farm Credit Administration may at any time require such stock to be paid off at par and retired in whole or in part if in its opinion the bank has resources available for such purpose. The proceeds of all repayments on account of stock subscribed for by the Secretary of the Treasury were authorized to be held in the Treasury and shall be available for the purpose of paying for other stock thereafter issued pursuant to said act.

To enable the Secretary of the Treasury to pay for said stock, \$125,000,000 was appropriated under the act approved February 2,

1932. The following statement shows a summary of the transactions in connection with the subscriptions by the Secretary of the Treasury to stock of Federal land banks:

Subscriptions by the Secretary of the Treasury to stock of Federal land banks to June 30, 1937

[Par value of shares]

Federal land bank	Shares held June 30, 1936	Shares sub- scribed fiscal year 1937	Shares re- paid fiscal year 1937	Shares held June 30, 1937
Springfield.....	\$6,315,665	-----	\$1,059,035	\$5,256,630
Baltimore.....	7,375,080	-----	43,665	7,331,415
Columbia.....	15,688,295	-----	20,606	15,667,689
Louisville.....	6,816,480	-----	1,082,120	5,734,360
New Orleans.....	18,706,790	-----	2,013,140	16,693,650
St. Louis.....	8,191,995	-----	214,925	7,977,070
St. Paul.....	18,254,210	\$3,500,000	201,360	21,552,830
Wichita.....	5,893,945	-----	146,150	5,747,795
Houston.....	8,423,410	-----	1,096,570	7,326,840
Berkeley.....	6,256,135	-----	1,067,120	5,189,015
Omaha.....	6,564,070	-----	360,335	6,203,735
Spokane.....	15,426,555	-----	42,845	15,383,710
Total.....	123,912,630	3,500,000	7,347,885	120,064,745

Subscriptions to paid-in surplus and payments on account of reduction in interest rates on mortgages.—The Secretary of the Treasury is authorized, under certain conditions, to make payments to Federal land banks equal to the amount by which interest payments on mortgages held by such banks have been reduced pursuant to the Federal Farm Loan Act, as amended, and is also authorized to subscribe, under specified conditions and in the manner prescribed by the aforesaid act, to the paid-in surplus of each Federal land bank an amount equal to the amount of all extensions and deferments of any obligation that may be or may become unpaid under the terms of any mortgage. A description of the basis of these payments is given on page 70 of the annual report for 1936.

A statement as of June 30, 1937, of the amounts appropriated for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments referred to above, and payments to Federal land banks for this purpose, follows:

Appropriations for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments, and payments for this purpose to June 30, 1937

1. Amounts appropriated:	
To June 30, 1936.....	\$169,000,000.00
Treasury Department Appropriation Act, 1938, May 14, 1937.....	20,000,000.00
Total to June 30, 1937.....	189,000,000.00

2. Payments to Federal land banks:

Federal land bank	Amount paid to June 30, 1936	Amount paid fiscal year 1937	Amount paid to June 30, 1937
Springfield.....	\$5,973,895.52	\$2,339,838.78	\$8,313,734.30
Baltimore.....	2,837,259.68	80,275.70	2,917,535.44
Columbia.....	4,451,740.38	2,220,646.68	6,672,387.06
Louisville.....	5,982,310.12	2,411,774.40	8,394,084.52
New Orleans.....	12,678,645.16	1,602,311.78	14,280,956.94
St. Louis.....	8,515,723.88	2,842,934.40	10,358,658.28
St. Paul.....	12,692,969.25	5,684,716.12	18,377,685.37
Wichita.....	9,056,967.46	3,942,525.54	12,999,512.80
Houston.....	6,854,514.00	2,355,068.00	9,209,600.00
Berkeley.....	11,113,900.80	4,048,447.04	15,162,347.84
Omaha.....	14,798,070.92	6,554,636.03	21,352,706.95
Spokane.....	12,005,640.21	1,615,619.07	13,621,259.28
Total.....	106,961,657.38	35,198,811.40	142,160,468.78

\$142,160,468.78

3. Amount available for expenditure June 30, 1937..... 46,839,531.22

A statement as of June 30, 1937, of the amounts appropriated on account of reduction in interest rates on mortgages and of payments to Federal land banks for this purpose is as follows:

Appropriations on account of reduction in interest rates on mortgages, and payments to Federal land banks for this purpose to June 30, 1937

1. Amounts appropriated:	
To June 30, 1936.....	\$82,950,000.00
First Deficiency Appropriation Act, 1937, Feb. 9, 1937.....	6,000,000.00
Total to June 30, 1937.....	88,950,000.00

2. Payments to Federal land banks:

Federal land bank	Amount paid to June 30, 1936	Amount paid fiscal year 1937	Amount paid to June 30, 1937
Springfield.....	\$1,784,346.57	\$1,185,703.94	\$2,970,050.51
Baltimore.....	2,391,982.83	1,409,748.86	3,801,731.69
Columbia.....	2,202,324.32	1,342,027.41	3,544,351.73
Louisville.....	5,054,386.37	3,346,859.74	8,401,246.11
New Orleans.....	3,529,908.28	1,514,916.01	5,044,824.29
St. Louis.....	4,093,144.45	2,899,991.96	6,993,136.41
St. Paul.....	6,118,774.13	4,877,744.55	10,996,518.68
Wichita.....	3,897,619.00	2,681,463.04	6,579,082.04
Houston.....	5,806,205.66	3,765,481.64	9,571,687.30
Berkeley.....	2,708,112.91	1,975,761.94	4,683,874.85
Omaha.....	7,527,536.99	5,847,449.54	13,374,986.53
Spokane.....	3,457,571.23	1,982,938.54	5,440,509.77
Total.....	48,571,912.74	32,830,087.17	81,401,999.91

3. Amount available for expenditure June 30, 1937..... 7,548,000.09

Advances to Federal Reserve banks for industrial loans, etc.

These advances were authorized by the act approved June 19, 1934, amending the Federal Reserve Act. The provisions of the act under which these advances are made were described on page 73 of the annual report for 1936.

Advances made to the banks during the fiscal year 1937 amounted to \$875,000. Payments received by the Treasury during the year aggregated \$227,447.69.

The following statement is a summary of the transactions in connection with advances to Federal Reserve banks on account of industrial loans, etc., pursuant to section 13 (b) of the Federal Reserve Act, as amended:

Advances to the Federal Reserve banks for industrial loans and payments received by the Treasury to June 30, 1937

Federal Reserve bank	Maximum pay-ments author-ized	Payments made to Federal Reserve banks			Payments received by the Treasury to June 30, 1937
		To June 30, 1936	Fiscal year 1937	To June 30, 1937	
Atlanta.....	\$5,272,031.55	\$756,934.44	-----	\$756,934.44	\$9,065.91
Boston.....	10,230,236.88	2,875,115.98	-----	2,875,115.98	83,500.00
Chicago.....	19,748,516.70	1,417,701.33	-----	1,417,701.33	45,990.97
Cleveland.....	14,146,863.66	1,015,571.33	-----	1,015,571.33	23,165.39
Dallas.....	4,350,338.10	1,251,788.08	-----	1,251,788.08	48,463.81
Kansas City.....	4,131,276.30	1,145,717.73	-----	1,145,717.73	10,958.70
Minneapolis.....	3,500,467.65	1,007,746.96	-----	1,007,746.96	33,313.54
New York.....	42,579,210.65	7,752,044.63	-----	7,752,044.63	77,990.28
Philadelphia.....	14,620,883.52	4,198,400.60	-----	4,198,400.60	125,952.02
Richmond.....	5,808,291.43	3,420,662.05	-----	3,420,662.05	66,714.28
St. Louis.....	5,093,112.25	547,832.83	-----	547,832.83	-----
San Francisco.....	9,850,328.30	1,156,795.01	\$875,000	2,031,795.01	-----
Total.....	139,299,556.99	26,546,310.97	875,000	27,421,310.97	525,114.88

Accounting and disbursing of emergency relief funds

Under section II (A) of Executive Order No. 7034, dated May 6, 1935, and Department Circular No. 543, approved by the President, the Commissioner of Accounts and Deposits continued during the year to maintain accounting and disbursing facilities for handling allocations made by the President under the Emergency Relief Appropriation Acts. The provisions of section II (A) of Executive Order No. 7034 were extended by Executive Orders Nos. 7396 and 7649, to apply to funds appropriated in the Emergency Relief Appropriation Acts of 1936 and 1937.

In addition to the 56 Treasury-State accounts offices and 55 Treasury-State disbursing offices, there were 62 branch accounts offices and an equal number of branch disbursing offices during the year. Through the cooperation of the Works Progress Administration, 34 of these branch accounts offices and the same number of branch disbursing offices were discontinued during the year, resulting in substantial economies in administrative expenses without loss of efficiency.

Except for certain changes made necessary to meet changing requirements of administrative agencies, the same general procedure adopted by the Treasury for handling the accounting and disbursing work under the 1935 act, which was described on page 74 of the annual report for 1936, was continued during the fiscal year 1937 with respect to operations under subsequent acts.

At the close of the fiscal year 1937, over 217,000 separate project accounts were maintained on the books of the Treasury-State accounts offices for over 70 different administrative agencies: Of these accounts, over 97,300 were active. In addition, there were maintained on the books of the Treasury-State accounts offices over 487,000 individual accounts of Resettlement (now Farm Security) borrowers, of which approximately 450,000 were active. In connection with the maintenance of such accounts, the Treasury-State accounts offices also prepared the bills to borrowers for amounts due. Total advances to such borrowers as of June 30, 1937, amounted to \$150,641,116.63 of which \$23,061,161.51 had been repaid to such date; interest collections amounted to \$998,258.25.

From the beginning of the program in 1935, accounts of disbursing officers have been rendered to the General Accounting Office three times every month, as of the 10th, 20th, and last day of each month. During the fiscal year 1937, pursuant to the President's letter of November 20, 1935, over 6,000 disbursing and collection accounts (including branch office accounts) were administratively examined by the central Treasury Accounts Office prior to their transmission to the General Accounting Office for audit and settlement. During the entire existence of the emergency Treasury accounts organization, there has not been a single instance of delinquency in the rendition of a disbursing officer's account; nor has it been necessary to request the extension of time for the rendition of any account.

The practice inaugurated at the beginning of the program of compiling complete financial reports every 10 days for the President, administrative agencies, and others concerned, with respect to the financial status of the funds provided in the Emergency Relief Appropriation Acts of 1935, 1936, and 1937, was continued during the fiscal year 1937. In addition to these 10-day reports, there were also compiled seven detailed reports showing the status of the funds. A cumulative summary of such reports is given below:

Cumulative summary of data contained in seven reports on the financial status of funds provided in the Emergency Relief Appropriation Acts of 1935, 1936, and 1937

Date of report	Appropriated by Congress	Allocated by the President	Obligations incurred	Disbursements (checks issued)	Total unexpended balances
1. Dec. 31, 1935.....	\$4,300,000,000	\$4,236,981,642	\$2,340,856,001	\$1,672,394,306	\$2,627,605,694
2. Mar. 10, 1936.....	4,434,000,000	4,426,079,008	3,282,083,647	2,301,156,714	2,132,843,286
3. Mar. 31, 1936.....	4,576,570,000	4,508,412,285	3,466,159,327	2,515,082,158	2,061,487,842
4. June 30, 1936.....	4,679,473,143	4,668,159,883	4,249,875,094	3,424,564,516	1,254,908,627
5. Dec. 31, 1936.....	6,121,472,550	6,094,290,585	5,670,204,883	4,983,215,447	1,138,257,103
6. Mar. 31, 1937.....	6,921,068,922	6,721,882,755	6,179,319,789	5,628,496,826	1,292,572,096
7. June 30, 1937.....	6,927,011,145	6,914,991,471	6,721,666,937	6,285,073,448	1,641,937,697

¹ The unobligated balance on June 30, 1937, was \$205,344,208.

The reports to the Congress were submitted within 9 days after the close of the calendar year and contained detailed information with respect to the operations under the Emergency Relief Appropriation acts classified according to act limitations, organization units, States in which the work was done, types of work, and objects of expenditures.

A summary report of the status of the funds under the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1937, is contained in table 19, page 388. Similar information as of the close of each month is published in the daily Treasury statement for the 15th of the month next following.

Appropriations authorized under the Social Security Act

The Social Security Act, approved August 14, 1935, provided, among other things, for the establishment of a system of Federal old-age benefits, and for grants-in-aid to the several States to enable them to make more adequate provision for aged persons, blind persons, dependent and crippled children, maternal and child welfare, public health, and the administration of their unemployment compensation laws.

The amounts appropriated to June 30, 1937, under the various authorizations contained in the Social Security Act, except amounts appropriated for administrative expenses of the Federal Government, are shown in the following statement:

Amounts appropriated to June 30, 1937, under authorizations contained in the Social Security Act, except amounts for administrative expenses

Appropriation	Appropriated to June 30, 1936	Appropriated during fiscal year 1937	Appropriated to June 30, 1937
For grants to States:			
Under Social Security Board:			
For old-age assistance.....	\$109,660,000	\$150,000,000	\$259,660,000
For unemployment compensation administration.....	31,250,000	19,000,000	50,250,000
For aid to dependent children.....	40,000,000	54,600,000	94,600,000
For aid to the blind.....	10,000,000	10,000,000	20,000,000
	190,910,000	233,600,000	424,510,000
Under Department of Labor:			
For maternal and child health services.....	4,400,000	3,700,000	8,100,000
For services for crippled children.....	3,337,000	2,800,000	6,137,000
For child welfare services.....	1,825,000	1,475,000	3,300,000
	9,562,000	7,975,000	17,537,000
Under Treasury Department:			
For public health work.....	11,333,000	8,000,000	19,333,000
Under Interior Department:			
For vocational rehabilitation of persons disabled in industry.....	12,261,000	(?)	2,261,000
Total grants to States.....	214,066,000	249,575,000	463,641,000
Appropriations for other purposes:			
Under Treasury Department:			
For disease and sanitation investigations by Public Health Service.....	1,695,000	1,600,000	3,295,000
For old-age reserve account.....	265,000,000	500,000,000	765,000,000
Total for other purposes.....	266,695,000	501,600,000	768,295,000
Grand total.....	480,761,000	751,175,000	1,231,936,000

¹ Funds authorized to be appropriated under the Social Security Act augment existing appropriations for fiscal years 1936 and 1937. Figures used in this statement represent total amounts appropriated for such years.

² Department of Interior Annual Appropriation Act, fiscal year 1938, approved Aug. 9, 1937.

³ See p. 49.

Obligations of foreign governments

The United States received during the year payments aggregating \$590,586.50 on account of the indebtedness of foreign governments, of which \$67,000 was for account of principal, \$485,525.50 was for account of interest, and \$38,061 was for account of annuities under the moratorium agreements. The Government of Finland, in accordance with the provisions of its funding agreement of May 1, 1923, made payment of \$67,000 for account of principal and \$289,397.50 for account of interest, the semiannual interest due on June 15, 1937, having been paid in part with \$142,000 face amount of 2½ percent Treasury bonds of 1949-53, which were accepted at par. Under the moratorium agreement the Government of Finland paid annuities of \$38,061.

The following statement shows the payments due during the period July 1 to December 31, 1936, and the amounts actually paid on account by certain governments:

AMOUNTS DUE AND PAYABLE, JULY 1 TO DECEMBER 31, 1936

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Belgium.....		\$4,158,000.00	\$484,453.88	\$4,642,453.88
Czechoslovakia.....	\$1,500,000.00		182,812.78	1,682,812.78
Estonia.....	126,000.00	286,265.00	36,585.29	448,850.29
Finland.....	67,000.00	145,285.00	19,030.50	231,315.50
France.....		19,261,432.50	3,046,879.72	22,308,312.22
Great Britain.....	32,000,000.00	75,950,000.00	9,720,765.05	117,670,765.05
Greece.....	416,000.00	217,920.00	67,137.38	701,057.38
Hungary.....	13,820.00	33,185.08	4,225.58	51,230.66
Italy.....		1,245,437.50	896,155.88	2,141,593.38
Latvia.....	52,500.00	119,609.00	15,274.26	187,383.26
Lithuania.....		107,783.67	13,683.26	121,466.93
Poland.....	1,520,000.00	3,582,810.00	456,229.71	5,559,039.71
Rumania.....			48,750.08	48,750.08
Total.....	35,695,320.00	105,107,727.75	14,991,983.37	155,795,031.12

AMOUNTS ACTUALLY PAID

Finland.....	\$67,000.00	\$145,285.00	\$19,030.50	\$231,315.50
Greece.....		196,128.00		196,128.00
Total.....	67,000.00	341,413.00	19,030.50	427,443.50

¹ Represents payment of additional 5 percent of interest due on May 10, 1935, and Nov. 10, 1935, and 40 percent of interest due May 10, 1936, which was received on Oct. 21, 1936, and payment of 40 percent of interest due on Nov. 10, 1936, which was received on Nov. 6, 1936.

The following statement shows payments due during the period January 1 to June 30, 1937, and the amounts actually paid on account:

AMOUNTS DUE AND PAYABLE, JANUARY 1 TO JUNE 30, 1937

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Austria.....	\$460,093.00		\$34,767.23	\$494,860.23
Belgium.....	4,600,000.00	\$4,158,000.00	484,453.88	9,242,453.88
Czechoslovakia.....	1,500,000.00		182,812.78	1,682,812.78
Estonia.....		286,265.00	36,585.29	322,850.29
Finland.....		144,112.50	19,030.50	163,143.00
France.....	63,004,207.80	19,261,432.50	3,046,879.72	85,312,520.02
Great Britain.....		75,950,000.00	9,720,765.05	85,670,765.05
Greece.....	421,000.00	217,920.00	67,137.38	706,057.38
Hungary.....		33,185.08	4,225.58	37,410.66
Italy.....	14,200,000.00	1,245,437.50	896,155.88	16,341,593.38
Latvia.....		119,609.00	15,274.26	134,883.26
Lithuania.....	46,065.00	107,783.67	13,683.26	167,531.93
Poland.....		3,582,810.00	456,229.71	4,039,039.71
Rumania.....	1,800,000.00		48,750.08	1,848,750.08
Yugoslavia.....	375,000.00			375,000.00
Total.....	86,406,365.80	105,106,555.25	15,026,750.60	206,539,671.65

AMOUNTS ACTUALLY PAID

Finland.....		\$144,112.50	\$19,030.50	\$163,143.00
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Press releases of the Treasury Department and correspondence exchanged between the Government of the United States and various foreign governments regarding the amounts due during the fiscal year will be found as exhibit 41 on page 271 of this report.

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest as of November 15, 1937, appears as table 52 on page 470.

The total amounts previously due from foreign governments on account of their indebtedness to the United States under the funding and moratorium agreements and not paid as of November 15, 1937, according to contract terms, are shown in the following statement:

TOTAL AMOUNTS DUE AND NOT PAID, AS OF NOVEMBER 15, 1937

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Austria.....	\$920,186.00	-----	\$69,534.46	\$989,720.46
Belgium.....	21,900,000.00	\$30,882,000.00	3,875,631.04	56,657,631.04
Czechoslovakia.....	13,170,085.83	-----	1,462,502.24	14,632,588.07
Estonia.....	592,000.00	2,821,755.00	292,682.32	3,706,437.32
France.....	215,711,488.23	192,614,325.00	24,375,037.76	432,700,850.99
Great Britain.....	128,000,000.00	666,049,481.58	77,766,120.40	871,815,601.98
Greece.....	4,370,000.00	1,754,659.50	604,236.42	6,728,895.92
Hungary ¹	65,000.00	317,628.61	33,804.64	416,433.25
Italy.....	65,600,000.00	9,208,916.74	7,169,247.04	81,978,163.78
Latvia.....	236,000.00	1,000,950.84	122,194.08	1,419,144.92
Lithuania.....	215,425.00	906,869.68	109,466.08	1,231,760.76
Poland.....	7,207,000.00	35,316,270.00	3,649,837.68	46,173,107.68
Rumania.....	7,000,000.00	-----	390,000.64	7,390,000.64
Yugoslavia.....	1,875,000.00	-----	-----	1,875,000.00
Total.....	466,862,185.06	940,932,856.95	119,920,294.80	1,527,715,336.81

¹ The Hungarian Government has deposited with the foreign creditors' account at the Hungarian National Bank the aggregate amount of 1,641,846.36 pengo. The debt-funding and moratorium agreements with Hungary provide for payment in dollars in the United States.

The payments due from the Government of Austria on January 1, 1933, January 1, 1934, and January 1, 1935, aggregating \$1,207,742, under the funding agreement of May 8, 1930, and \$69,534.46 under the moratorium agreement of September 14, 1932, were postponed in accordance with the provisions of those agreements that "the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the Reconstruction Loan of 1923, prior to the preceding December 1st, have raised objections to the payment of the annuity on the due date." The agreements also provide that any payment so postponed, together with interest at 5 percent per annum compounded annually to December 31, 1943, shall be repaid, together with further interest at 5 percent per annum, by 25 equal annuities on January 1 of each of the years 1944 to 1968, and require such annuities to be evidenced by bonds of Austria.

During the fiscal year 1937 there were received from the Austrian Government bonds aggregating \$3,489,482.75, evidencing the annuities payable by that Government annually from January 1, 1944, to January 1, 1968. These bonds were formally accepted on July 23, 1937, in exchange for the bonds and annuities originally payable on January 1, 1933, 1934, and 1935.

Receipts from Germany

During the fiscal year 1937 the United States received no payments from the Government of Germany under the debt-funding agreement.

of June 23, 1930, covering the costs of the American Army of Occupation and the awards of the Mixed Claims Commission, United States and Germany.

Army costs.—Payments of 9,300,000 reichsmarks were due on September 30, 1936, and March 31, 1937, respectively, from the Government of Germany on account of army costs under the provisions of the debt agreement of June 23, 1930. Interest amounting to 3,108,437.50 reichsmarks was also due on those dates. There has been no change in the army cost account from that shown in the statement appearing on page 39 of the annual report of 1932.

Mixed claims, United States and Germany.—Payments of 20,400,000 reichsmarks were due on September 30, 1936, and March 31, 1937, respectively, from the Government of Germany on account of mixed claims awards under the provisions of the debt agreement of June 23, 1930. Interest amounting to 10,710,000 reichsmarks was also due on those dates.

Annuities under moratorium agreement.—The semiannual installments, aggregating 3,058,098.90 reichsmarks, of the annuities under the moratorium agreement with the Government of Germany dated May 26, 1932, which were due during the fiscal year 1937, were not paid by Germany.

The status of the indebtedness of Germany to the United States as of June 30, 1937, under the funding and moratorium agreements is summarized in the following tables:

AMOUNT OF INDEBTEDNESS

	Indebtedness as funded	Total indebted- ness as of June 30, 1937	Principal	Interest ac- crued and unpaid ¹
Army costs (reichsmarks).....	1, 048, 100, 000	1, 008, 224, 493. 69	997, 500, 000	10, 724, 493. 69
Mixed claims (reichsmarks).....	2, 121, 600, 000	2, 068, 050, 000. 00	2, 040, 000, 000	28, 050, 000. 00
Total (reichsmarks).....	3, 169, 700, 000	3, 076, 274, 493. 69	3, 037, 500, 000	38, 774, 493. 69
Total (in dollars, at 40.33 cents to the reichsmark).....	1, 278, 340, 010	1, 240, 661, 503. 31	1, 225, 023, 750	15, 637, 753. 31

PAYMENTS RECEIVED

	Total pay- ments received as of June 30, 1937	Payments of principal	Payments of interest
Army costs (reichsmarks).....	51, 456, 406. 25	50, 600, 000. 00	856, 406. 25
Mixed claims (reichsmarks).....	87, 210, 000. 00	81, 600, 000. 00	5, 610, 000. 00
Total (reichsmarks).....	138, 666, 406. 25	132, 200, 000. 00	6, 466, 406. 25
Total (in dollars).....	33, 587, 809. 69	31, 539, 595. 84	2, 048, 213. 85

¹ Includes interest accrued under unpaid moratorium agreement annuities.

² Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

AMOUNTS NOT PAID ACCORDING TO CONTRACT TERMS, JUNE 30, 1937

Date due	Funding agreement		Moratorium agreement	Total
	Principal	Interest		
Sept. 30, 1933.....reichsmarks		2, 498, 562. 50	1, 529, 049. 45	¹ 4, 027, 611. 95
Mar. 31, 1934.....do	122, 400, 000		1, 529, 049. 45	123, 929, 049. 45
Sept. 30, 1934.....do	20, 400, 000	3, 855, 687. 50	1, 529, 049. 45	25, 784, 736. 95
Mar. 31, 1935.....do	82, 900, 000	4, 534, 250. 00	1, 529, 049. 45	88, 963, 299. 45
Sept. 30, 1935.....do	29, 700, 000	5, 212, 312. 50	1, 529, 049. 45	36, 441, 861. 95
Mar. 31, 1936.....do	29, 700, 000	5, 891, 375. 00	1, 529, 049. 45	37, 120, 424. 45
Sept. 30, 1936.....do	29, 700, 000	6, 569, 937. 50	1, 529, 049. 45	37, 798, 986. 95
Mar. 31, 1937.....do	29, 700, 000	7, 248, 500. 00	1, 529, 049. 45	38, 477, 549. 45
Total.....do	344, 500, 000	35, 811, 125. 00	12, 232, 395. 60	392, 543, 520. 60
Total (in dollars, at 40.33 cents to the reichsmark).....do	138, 936, 850	14, 442, 626. 71	4, 933, 325. 15	158, 312, 801. 86

¹ Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse fur Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

Treasury administration of alien and mixed claims

The Settlement of War Claims Act of 1928 authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany; (2) awards of the War Claims Arbitrator for claims of German, Austrian, and Hungarian nationals against the Government of the United States; and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary.

The time within which claimants could file applications for payment of awards from the Mixed Claims Commission, United States and Germany, and the Tripartite Claims Commission, United States, Austria, and Hungary, has been extended from time to time, and was further extended until March 10, 1938, under the joint resolution of Congress approved June 26, 1936, a copy of which will be found as exhibit 55 on page 307 of the annual report for 1936.

Executive Order No. 6981, dated March 2, 1935 (a copy of which will be found as exhibit 53 on page 288 of the annual report for 1935), under which the restrictions imposed by Public Resolution No. 53 of June 27, 1934, as to payments, transfers, and deliveries of property under the Trading with the Enemy Act, as amended, and the Settlement of War Claims Act of 1928, as amended, were removed in certain cases, was amended by Executive Order No. 7111, dated July 22, 1935 (a copy of which will be found as exhibit 54 on page 306 of the annual report for 1936).

Mixed Claims Commission: Claims against Germany.—No payments were made during the year on account of awards of the Mixed Claims Commission.

The following summary shows the awards certified to the Treasury by the Secretary of State, by classes, number, and amount of the awards, the amount paid on account, and the balance due thereon as of September 30, 1937:

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State, and the amount paid and balance due, by classes, as of Sept. 30, 1937

Awards certified	Total number of awards	Total amount	Class I		Class II		Class III		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Other awards of \$100,000 and less	Number of awards	Other awards over \$100,000	Number of awards	Amount
1. Amount due on account:										
Principal of awards:										
Agreement of Aug. 10, 1922	4,551	\$156,685,145.09	420	\$3,489,437.75	3,829	\$15,102,155.76	298	\$96,058,757.17	4	\$42,034,794.41
Agreement of Dec. 31, 1928	2,290	3,695,863.20	115	556,625.00	2,169	2,447,803.92	6	691,434.28		
		160,381,008.29		4,046,062.75		17,549,959.68		96,750,191.45		42,034,794.41
Less amounts paid by Alien Property Custodian and others		187,226.85				48,012.50		139,214.35		
		160,193,781.44		4,046,062.75		17,501,947.18		96,610,977.10		42,034,794.41
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922		69,755,018.74		732,801.61		6,851,202.19		42,961,689.72		19,209,325.22
Agreement of Dec. 31, 1928		1,400,240.88		115,976.22		971,159.15		322,105.51		
		231,358,041.06		4,894,840.58		25,324,308.52		139,894,772.33		61,244,119.63
Interest thereon to date of payment or, if unpaid Sept. 30, 1937, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928		57,217,590.04		188,801.74		1,373,294.44		25,813,667.35		29,841,826.51
		288,575,631.10		5,083,642.32		26,697,602.96		165,708,439.68		91,085,946.14
2. Payments made on account up to Sept. 30, 1937:										
Principal of awards:										
Agreement of Aug. 10, 1922	4,236	121,740,195.22	420	3,489,437.75	3,816	15,028,952.94		103,221,804.53		
Agreement of Dec. 31, 1928	2,263	3,791,791.80	115	556,625.00	2,148	2,445,886.69		789,280.11		
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922		7,574,058.17		732,801.61		6,841,256.56		(²)		
Agreement of Dec. 31, 1928		1,086,361.01		115,976.22		970,334.79		(²)		

¹ Includes payments on account of interest to Jan. 1, 1928, on class III awards. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Claims Act of 1928, until total of all payments on the three classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

² See note 1.

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State, and the amount paid and balance due, by classes, as of Sept. 30, 1937—Continued

Awards certified	Total number of awards	Total amount	Class I		Class II		Class III		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Other awards of \$100,000 and less	Number of awards	Other awards over \$100,000	Number of awards	Amount
2. Payments made on account up to Sept. 30, 1937—Con. Interest at 5 percent per annum from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928.....		\$1,543,664.32		\$188,801.74		\$1,354,862.58		(?)		
Total payment to Sept. 30, 1937.....		135,736,070.52		5,083,642.32		26,641,343.56		\$104,011,084.64		
Less one-half of 1 percent deduction from each payment:										
Agreement of Aug. 10, 1922.....		* 651,809.90		21,650.20		114,050.28		516,109.42		
Agreement of Dec. 31, 1928.....		* 26,871.04		3,767.97		19,156.68		3,946.39		
Net payments made to claimants up to Sept. 30, 1937.....		135,057,389.58		5,058,224.15		26,508,136.60		103,491,028.83		
3. Balance due on account:										
Principal of awards:										
Agreement of Aug. 10, 1922.....	315	96,928,737.96			13	25,190.32	298	35,659,428.01	4	\$61,244,119.63
Agreement of Dec. 31, 1928.....	27	226,176.91			21	1,917.23	6	224,259.68		
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922.....		9,945.63				9,945.63				
Agreement of Dec. 31, 1928.....		774.36				774.36				
Accrued interest at 5 percent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1937.....		55,673,925.72				18,431.86		25,813,667.35		29,841,826.51
Balance due claimants as of Sept. 30, 1937.....		152,839,560.58				50,259.40		61,697,355.04		91,085,946.14

² See note 1.

³ Of this amount \$650,025.54 has been covered into the Treasury as miscellaneous receipts. A further sum of \$1,784.36 will be covered into the Treasury at a later date.

⁴ Of this amount \$24,150.09 has been paid to the Government of Germany. A further sum of \$2,720.95 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

War Claims Arbiter.—Under the Settlement of War Claims Act of 1928, it was the duty of the War Claims Arbiter, within certain limitations, to hear the claims of German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

War Claims Arbiter: Claims of German nationals.—The Treasury completed up to June 30, 1935, payment of 50 percent of the amount of all awards made by the War Claims Arbiter in favor of German nationals as required by paragraph 7 of section 4 (c) of the Settlement of War Claims Act of 1928. No payments were made on these awards during the fiscal year 1937.

The following summary shows the number and amount of awards in favor of German nationals certified to the Treasury for payment, the payments made on account, and the balance due thereon as of September 30, 1937:

Awards of the War Claims Arbiter on account of claims of German nationals for ships, patents, and radio station, amount paid, and balance due on each, as of Sept. 30, 1937

	Total amount (315 awards)	Ships, amount (27 awards)	Patents and radio station, amount (288 awards)
1. Amount due on account:			
Principal of awards, including interest to Jan. 1, 1929.....	\$86,738,320.83	\$74,252,933.00	\$12,485,387.83
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1937.....	23,658,039.87	20,102,793.78	3,555,246.09
Total due claimants.....	110,396,360.70	94,355,726.78	16,040,633.92
2. Payments made on account to Sept. 30, 1937:			
Principal of awards.....	43,368,899.24	37,126,205.21	6,242,694.03
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1937.....			
Total payments to Sept. 30, 1937.....	43,368,899.24	37,126,205.21	6,242,694.03
3. Balance due on account:			
Principal of awards.....	43,368,421.59	37,126,727.79	6,242,693.80
Interest accrued at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1937.....	23,658,039.87	20,102,793.78	3,555,246.09
Balance due claimants.....	67,027,461.46	57,229,521.57	9,797,939.89

¹ Includes awards amounting to \$522.58 to members of former ruling family of Germany (sec. 3 (j), Settlement of War Claims Act of 1928, as amended).

War Claims Arbiter: Claims of Hungarian nationals.—The awards made by the Arbiter to Hungarian nationals in the sum of \$39,125, with interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, amounting to \$14,675, have been paid with the exception of one award amounting to \$137.51, together with interest thereon at the rate of 5 percent per annum from December 31, 1928. No payments were made during the year on these awards.

German special deposit account.—The following statement shows the total amounts deposited in the German special deposit account, the amounts paid therefrom up to September 30, 1937, and the balance held in the account:

*Funds deposited in the German special deposit account and payments made therefrom
up to Sept. 30, 1937*

RECEIPTS

From investments by Alien Property Custodian under Trading With the Enemy Act, as amended:		
Unallocated interest fund.....	\$25,000,000.00	
Less refunds.....	4,000,000.00	
	<hr/>	
	21,000,000.00	
20 percent German property retained.....	17,552,096.91	
	<hr/>	\$38,552,096.91
From Germany:		
2½ percent of Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925).....	32,183,060.87	
Under German-American debt agreement, June 23, 1930.....	19,489,964.00	
Interest on payments postponed under terms of debt agreement dated June 23, 1930.....	1,743,738.70	
	<hr/>	53,396,763.57
Appropriation for ships, patents, and radio station.....	86,738,320.83	
Expenses of administration, War Claims Arbitrer, on account of German nationals.....	113,624.20	
	<hr/>	86,851,945.03
Earnings and profits on investments by the Secretary of the Treasury.....		4,754,957.12
	<hr/>	
Total receipts.....		\$183,555,762.63

PAYMENTS ON ACCOUNT

Awards of the Mixed Claims Commission:		
Under agreement of Aug. 10, 1922.....	\$129,710,005.62	
Under agreement of Dec. 31, 1928.....	5,347,383.96	
	<hr/>	\$135,057,389.58
Awards of War Claims Arbitrer:		
For ships.....	37,126,205.21	
For patents and radio station.....	6,242,694.03	
	<hr/>	43,368,899.24
One-half of 1 percent deducted from mixed claims payments, covered into Treasury (\$1,784.36 withheld but not paid).....		650,025.54
One-half of 1 percent deducted from mixed claims payments on account of awards entered under agreement of Dec. 31, 1928 (act of June 21, 1930), and paid to Germany (\$2,720.95 withheld but not paid).....		24,150.09
Advances to special fund, expenses of administration of the Settlement of War Claims Act of 1928 (office of the Secretary of the Treasury).....		43,175.00
Expenses of administration, War Claims Arbitrer, on account of German nationals.....		113,624.20
	<hr/>	
Total payments.....		179,257,263.65
Balance in German Special Deposit Account (including investments).....		<hr/> 4,298,498.98
Made up as follows:	Principal cost	
\$3,847,000 face amount 3 percent Treasury bonds of 1951-55.....	\$3,828,053.51	
\$110,000 face amount 2 percent Treasury notes, series B-1942.....	110,000.00	
	<hr/>	3,938,053.51
Cash balance.....		360,445.47
	<hr/>	<hr/> 4,298,498.98

Tripartite Claims Commission: Claims against Austria.—The total amount of awards, including interest, certified by the Tripartite Claims Commission to the Treasury for payment was \$370,032.14. All of these awards against Austria have been paid, except one in the amount of \$135.06. Sufficient funds have been retained in the Austrian special deposit account to pay this award. No payments were made on these awards during the fiscal year 1937.

Tripartite Claims Commission: Claims against Hungary.—The awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals, amounted to \$199,975.57. During the fiscal year 1937 the Treasury made payments to American nationals on account of such awards amounting to \$215.18. As of June 30, 1937, awards aggregating \$7,257.35 had not been paid because claimants had not filed applications as required by law.

Railroad obligations

Total receipts during the fiscal year on account of railroad securities owned by the United States, which were acquired under the Federal Control Act, as amended, and the Transportation Act, 1920, as amended, amounted to \$424,897.66, classified as follows:

	Principal	Interest	Total
Collections by Treasury Department:			
Sec. 210.....	\$147,500.00	\$71,480.30	\$218,980.30
Sec. 207.....	201,830.54	-----	201,830.54
Total.....	349,330.54	71,480.30	420,810.84
Collections by Director General.....	-----	4,086.82	4,086.82
Grand total.....	349,330.54	75,567.12	424,897.66

The following statement shows the total amount of railroad obligations, by classes, originally held by the United States Government (exclusive of certain miscellaneous obligations held by the Director General of Railroads), the amount held on June 30, 1937, and payments received on account:

	Principal amount originally held	Principal amount held on June 30, 1937	Total payments received	
			Principal	Interest
Federal Control Act:				
Equipment trust notes.....	\$346,556,750.00	-----	\$346,556,750.00	\$45,338,918.25
Sec. 7.....	98,401,755.00	-----	98,401,755.00	23,100,562.27
Sec. 12.....	62,103,453.28	-----	62,103,453.28	4,248,171.96
Transportation Act:				
Sec. 207.....	282,712,837.36	\$5,007,000.00	1 277,695,167.90	54,360,339.70
Sec. 210.....	290,800,667.00	25,223,232.55	265,577,434.45	90,727,995.07
Total.....	1,080,575,462.64	30,230,232.55	1,050,334,560.63	217,775,987.25

¹ Stock of the Kansas, Oklahoma & Gulf Ry. Co., in the face amount of \$212,500, was sold on the market for \$201,830.54, resulting in a difference of \$10,669.46 between the receipts and the principal originally held.

Section 204.—There have been no transactions under section 204 of the Transportation Act, as amended, since June 30, 1931. Total payments under this section amounted to \$10,967,801.80.

Section 207.—The following statement shows the amount of obligations of carriers acquired under section 207 of the Transportation Act, as amended, and held on June 30, 1937:

Obligations acquired under the provisions of section 207 of the Transportation Act, 1920, and held as of June 30, 1937

Name of carrier	Principal amount of promissory note or of directly held security	Collateral, face amount	Class of collateral or of directly held security	Principal in default	Interest in default
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.	\$3,207,000	(1)	5 percent noncumulative preferred stock of carrier.	-----	-----
Minneapolis & St. Louis R. R. Co.	1,250,000	\$1,500,000	Refunding and extension mortgage, 5 percent bonds of carrier.	\$1,250,000	\$1,050,000.00
Washington, Brandywine & Point Lookout R. R. Co.	50,000	75,000	First mortgage, 6 percent bonds of carrier.	50,000	16,408.08
Waterloo, Cedar Falls & Northern Ry. Co.	500,000	625,000	Temporary general mortgage, 7 percent bonds of carrier.	500,000	484,931.50
Total.....	5,007,000	-----	-----	1,800,000	1,551,340.48

¹ Securities directly held.

Sections 209 and 212.—There have been no transactions under sections 209 and 212 of the Transportation Act, as amended, during the fiscal year. Total payments to carriers under these sections amounted to \$532,028,045.55 to June 30, 1937.

Section 210.—This section of the Transportation Act, as amended, established a revolving fund of \$300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made as the time for making application has expired. No expenditures were made by the Director General during the fiscal year under this section. The net expenditures by him on this account amounted to \$33,640,740.24 to June 30, 1937.

Total loans (including renewal loans and repayments thereof aggregating \$59,800,000) to June 30, 1937, amounted to \$350,600,667, repayments amounted to \$325,377,434.45, and loans outstanding as of that date amounted to \$25,223,232.55. Repayments during the fiscal year 1937 were made by the following carriers:

Charles City Western Ry. Co.....	\$140,000
Shearwood Ry. Co.....	7,500
Total.....	147,500

The following statement shows the amount of obligations held on June 30, 1937, on account of loans to carriers under section 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default:

Obligations held on June 30, 1937, on account of loans to carriers under section 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default

Name of carrier	Loans outstanding	Principal in default	Interest in default
Alabama, Tennessee & Northern R. R. Corporation.....	\$151,500.00	\$151,500.00	\$31,815.00
Aransas Harbor Terminal Ry.....	44,304.67	44,304.67	12,041.01
Des Moines & Central Iowa R. R. Co. (formerly the Interurban Ry. Co.).....	633,500.00	633,500.00	362,137.16
Fort Dodge, Des Moines & Southern R. R. Co.....	200,000.00	200,000.00	89,164.91
Gainesville & Northwestern R. R. Co.....	175,000.00		
Georgia & Florida Ry. (receiver).....	792,000.00	792,000.00	356,400.00
Minneapolis & St. Louis R. R. Co.....	1,382,000.00	1,382,000.00	1,123,529.73
Missouri & North Arkansas Ry. Co.....	13,500,000.00		
Salt Lake & Utah R. R. Co.....	872,600.00	872,600.00	654,450.00
Seaboard Air Line Ry. Co.....	14,440,577.88	7,681,577.88	5,402,814.80
Seaboard-Bay Line Co.....	1,256,000.00	1,256,000.00	414,480.00
Virginia Blue Ridge Ry. Co.....	106,000.00	106,000.00	69,790.25
Virginia Southern R. R. Co.....	138,000.00		
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	1,260,000.00	1,144,764.44
Wichita, Northwestern Ry. Co.....	381,750.00	381,750.00	309,217.50
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00	90,000.00	37,800.00
Total.....	25,223,232.55	14,851,232.55	10,008,404.80

¹ Assets of these carriers have been completely liquidated, and were insufficient to meet these claims.

Trust and special funds invested by the Treasury

Adjusted service certificate fund.—Investments for the account of the adjusted service certificate fund, created by the act of May 19, 1924, were made, during the fiscal year 1937, in special issues of Treasury certificates of indebtedness bearing interest at the rate of

4 percent per annum, in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1925.

In accordance with the provisions of the Adjusted Compensation Payment Act, 1936, enacted January 27, 1936, payments were made from the fund during the fiscal year 1937 on account of the issuance of \$139,790,000 of adjusted service bonds and on account of checks for amounts less than \$50, totaling \$6,618,485.36.

Investments made during the year amounted to \$54,900,000, of which \$52,800,000 represented the reinvestment of the principal proceeds of maturing certificates, and \$2,100,000 was derived from interest on investments. During the year \$144,100,000 face amount of certificates were redeemed (including \$52,800,000 of maturing certificates and \$91,300,000 of certificates redeemed to meet current payments from the fund), the proceeds of which, together with interest thereon, were credited to the fund.

A statement of the fund as of June 30, 1937 (exclusive of fund assets held by the Veterans' Administration on account of bank loans on adjusted service certificates redeemed), is as follows:

Adjusted service certificate fund, June 30, 1937

FUND ACCOUNT	
Appropriations:	
To June 30, 1936 (including \$1,730,000,000 appropriated in the Independent Offices Appropriation Act, 1937, approved Mar. 19, 1936).....	\$3, 126, 000, 000. 00
Interest on investments:	
To June 30, 1936.....	\$124, 109, 442. 07
July 1, 1936, to June 30, 1937.....	4, 134, 701. 88
Total.....	128, 244, 143. 95
Payments under Adjusted Compensation Payment Act, 1936, enacted Jan. 27, 1936:	
Adjusted service bonds.....	\$1, 809, 338, 500. 00
Checks for amounts less than \$50.....	82, 254, 331. 34
Total.....	1, 891, 592, 831. 34
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repayments of loans and interest thereon.....	1, 323, 206, 736. 43
	3, 214, 799, 567. 77
Balance in fund June 30, 1937.....	39, 444, 576. 18

FUND ASSETS¹

Investments, 4 percent Treasury certificates of indebtedness.....	37, 600, 000. 00
Unexpended balances:	
To credit of chief disbursing officer, Division of Disbursement, and disbursing officers of the Veterans' Administration with the Treasurer of the United States.....	1, 466, 242. 66
To credit of fund on books of the Division of Bookkeeping and Warrants.....	378, 333. 52
Total fund assets June 30, 1937.....	39, 444, 576. 18

¹ Exclusive of assets held by Veterans' Administration.

Civil service retirement and disability fund.—In accordance with the provisions of the act of May 22, 1920 (41 Stat. 614), creating the civil service retirement and disability fund, the Treasury continued during the year to make investments for account of the fund in special issues of Treasury notes bearing interest at the rate of 4 percent per annum, in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1926. Total investments amounting to \$78,700,000 were made, of which \$23,200,000 represented the proceeds of maturing notes. Redemptions, in addition to the maturing notes, were made in the amount of \$20,800,000 to meet current payments from the fund.

Total credits to the fund during the year amounted to \$94,199,668.48 of which \$34,986,707.50 was on account of deductions from basic compensation of employees and service-credit payments; \$13,012,960.98 represented interest on investments; \$46,050,000 was appropriated by Congress to fulfill the current liability of the United States Government in connection with the fund; and \$150,000 was appropriated from the revenues of the District of Columbia to cover its liability on account of the fund. Total disbursements from the fund on account of annuities and refunds during the year amounted to \$59,087,717.60. The total earnings and profits on investments to June 30, 1937, amounted to \$95,297,626.16.

The following statement shows the status of the fund as of June 30, 1937:

Civil service retirement and disability fund, June 30, 1937

Credits:

On account of deductions from basic compensation of employees and service-credit payments:

From Aug. 1, 1920, to June 30, 1936.....	\$381,958,359.03	
July 1, 1936, to June 30, 1937.....	34,986,707.50	

\$416,945,066.53

Appropriations:

To June 30, 1936.....	185,600,000.00	
Available July 1, 1936.....	46,200,000.00	

231,800,000.00

Interest and profits on investments:

From Aug. 1, 1920, to June 30, 1936.....	82,284,665.18	
July 1, 1936, to June 30, 1937.....	13,012,960.98	

95,297,626.16

Total.....

744,042,692.69

Less checks paid by Treasurer of the United States on account of annuities and refunds, Aug. 1, 1920, to June 30, 1937.....

409,207,345.94

Total.....

334,835,346.75

Assets:

Face amount

	<i>Principal cost</i>	
\$6,884,000 3¼ percent Treasury bonds, 1943-45.....	\$6,794,338.03	
4,621,650 3¼ percent Treasury bonds, 1944-46.....	4,561,454.45	
6,810,700 2½ percent Treasury bonds, 1955-60.....	6,721,992.74	
4,378,700 2¼ percent Treasury bonds, 1945-47.....	4,321,668.79	
72,100,000 4 percent special Treasury notes payable June 30, 1938.....	72,100,000.00	
45,200,000 4 percent special Treasury notes payable June 30, 1939.....	45,200,000.00	
59,200,000 4 percent special Treasury notes payable June 30, 1940.....	59,200,000.00	
97,900,000 4 percent special Treasury notes payable June 30, 1941.....	97,900,000.00	
35,000,000 4 percent special Treasury notes payable June 30, 1942.....	35,000,000.00	

331,799,454.01

332,095,050

Unexpended balances June 30, 1937:

To credit of disbursing officers.....	2,003,790.61	
On books of Division of Bookkeeping and Warrants.....	1,032,102.13	

3,035,892.74

Total fund assets June 30, 1937.....

334,835,346.75

¹ Exclusive of \$1,430,808.84 transferred to the Canal Zone retirement and disability fund pursuant to act of May 2, 1931.

² Includes \$46,050,000 appropriated from the General Fund to cover the liability of the United States and \$150,000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

Foreign service retirement and disability fund.—Under section 18 of the act of May 24, 1924 (43 Stat. 144), establishing the foreign service retirement and disability fund, the Secretary of the Treasury is directed to make investments from time to time of such portion of the fund as in his judgment may not be immediately required for authorized payments, the income derived from such investments to be credited to the fund as a part thereof.

Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1937 in special issues of Treasury notes in the face amount of \$881,000, bearing interest at the rate of 4 percent per annum in accordance with the procedure

outlined in the annual report of the Secretary of the Treasury for the fiscal year 1927. Redemptions during the year amounted to \$654,000 face amount, including \$399,000 maturing notes and \$255,000 of notes redeemed to meet current payments from the fund. The net investments amounted to \$482,000.

Credits to the fund during the year aggregated \$500,922.78, of which \$190,750.55 was on account of deductions from basic compensation of employees and service-credit payments, \$124,872.23 represented earnings on investments, and \$185,300 was appropriated by Congress to meet the current liability of the Government in connection with the fund.

The following statement shows the status of the fund as of June 30, 1937:

Foreign service retirement and disability fund, June 30, 1937

Credits:

On account of deductions from basic compensation and service-credit payments:

From May 24, 1924, to June 30, 1936.....	\$1,972,038.57	
July 1, 1936, to June 30, 1937.....	190,750.55	\$2,162,789.12

Appropriations:

To June 30, 1936.....	1,890,200.00	
Available July 1, 1936.....	185,300.00	2,075,500.00

Interest and profits on investments:

From May 24, 1924, to June 30, 1936.....	625,135.20	
July 1, 1936, to June 30, 1937.....	124,872.23	750,007.43

Total.....4,988,296.55

Less checks paid by Treasurer of the United States on account of annuities and refunds,
May 24, 1924, to June 30, 1937.....1,820,980.00

Balance in fund June 30, 1937.....3,167,316.55

Assets:

Face amount	Principal cost
\$514,000 4 percent special Treasury notes due June 30, 1938.....	\$514,000.00
657,000 4 percent special Treasury notes due June 30, 1939.....	657,000.00
763,000 4 percent special Treasury notes due June 30, 1940.....	763,000.00
659,000 4 percent special Treasury notes due June 30, 1941.....	659,000.00
518,000 4 percent special Treasury notes due June 30, 1942.....	518,000.00
	3,111,000.00

3,111,000

Unexpended balances June 30, 1937:

To credit of disbursing officers.....	53,118.78	
On books of Division of Bookkeeping and Warrants.....	3,197.77	56,316.55

Total fund assets June 30, 1937.....3,167,316.55

Canal Zone retirement and disability fund.—Under section 10 of the act of March 2, 1931 (46 Stat. 1477), creating the Canal Zone retirement and disability fund, the Secretary of the Treasury is directed to make investments from time to time of such portions of the fund as in his judgment may not be immediately required for the payment of the annuities, refunds, and allowances authorized by the act, the income from such investments to be credited to the fund.

During the fiscal year 1937 the Treasury continued to make investments for account of the fund in special issues of Treasury notes bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1931. Total investments amounting to \$634,000 were made, of which \$7,000 represented the proceeds of maturing notes. Redemptions, in addition to the maturing notes, were made in the amount of \$172,000 to meet current payments from

the fund. Credits to the fund during the year aggregated \$1,138,159.42, of which \$508,491.78 was on account of deductions from basic compensation of employees and service-credit payments, \$129,667.64 represented earnings on investments, and \$500,000 was appropriated by Congress to fulfill the current liability of the United States in connection with the fund.

The following statement shows the status of the fund as of June 30, 1937:

Canal Zone retirement and disability fund, June 30, 1937

Credits:

Account of deductions from basic compensation of employees subject to retirement act:	
From July 1, 1931, to June 30, 1936	\$4,123,841.12
July 1, 1936, to June 30, 1937	508,491.78
	<u>\$4,632,332.90</u>
Appropriations:	
To June 30, 1936	500,000.00
Available July 1, 1936	500,000.00
	<u>1,000,000.00</u>
Interest and profits on investments:	
From July 1, 1931, to June 30, 1936	442,523.47
July 1, 1936, to June 30, 1937	129,667.64
	<u>572,191.11</u>
Total	6,204,524.01
Less checks paid by Treasurer of the United States, on account of annuities and refunds, July 1, 1931, to June 30, 1937	<u>2,836,524.12</u>
Balance in fund June 30, 1937	<u><u>3,367,999.89</u></u>

Assets:

<i>Face amount</i>		<i>Principal cost</i>
\$93,000 4 percent special Treasury notes maturing June 30, 1938		\$93,000.00
109,000 4 percent special Treasury notes maturing June 30, 1939		109,000.00
651,000 4 percent special Treasury notes maturing June 30, 1940		651,000.00
2,317,000 4 percent special Treasury notes maturing June 30, 1941		2,317,000.00
134,000 4 percent special Treasury notes maturing June 30, 1942		134,000.00
		<u>3,304,000.00</u>
3,304,000		
Unexpended balances June 30, 1937:		
To credit of disbursing officers		53,436.40
On books of Division of Bookkeeping and Warrants		10,563.49
		<u>63,999.89</u>
Total fund assets June 30, 1937		<u><u>3,367,999.89</u></u>

Alaska Railroad retirement and disability fund.—The Alaska Railroad retirement and disability fund was created pursuant to section 9 of the act of June 29, 1936 (49 Stat. 2022), for the retirement of employees of the Alaska Railroad, Territory of Alaska, who are citizens of the United States. The fund is under the administrative supervision of the United States Civil Service Commission. Under section 10 of the act, the Secretary of the Treasury is directed to invest from time to time in interest-bearing securities of the United States or in Federal farm loan bonds such portions of the fund as in his judgment may not be immediately required for the payment of the annuities, refunds, and allowances authorized by the act, the income derived from such investments to be credited to the fund.

Investments for account of the fund are made in special issues of Treasury notes bearing interest at the rate of 4 percent per annum in accordance with a procedure similar to that outlined in the annual report of the Secretary of the Treasury for the fiscal year 1931 covering investments for the Canal Zone retirement and disability fund. Total investments during the fiscal year 1937 for account of the fund amounted to \$52,000.

The following statement shows the status of the fund as of June 30, 1937:

*Alaska Railroad retirement and disability fund, June 30, 1937***Credits:**

Account of deductions from basic compensation of employees subject to retirement act:	
From June 29, 1936, to June 30, 1937.....	\$108,930.29
Appropriations: To June 30, 1937.....	
Interest and profits on investments to June 30, 1937.....	490.96
Total.....	109,421.25
Less checks paid by Treasurer of the United States on account of annuities and refunds from June 29, 1936, to June 30, 1937.....	14,893.49
Balance in fund June 30, 1937.....	94,527.76
Assets:	
Investments: 4 percent special Treasury notes maturing June 30, 1941.....	52,000.00
Unexpended balances June 30, 1937:	
To credit of disbursing officers.....	\$17,743.51
On books of Division of Bookkeeping and Warrants.....	24,784.25
	42,527.76
Total fund assets June 30, 1937.....	94,527.76

District of Columbia teachers' retirement fund.—The act of January 15, 1920, as amended by the District of Columbia Appropriation Act of June 5, 1920, vested the administration of this fund in the Commissioners of the District of Columbia, except that the funds are to be held and invested by the Treasurer of the United States. A further amendment of June 11, 1926, created a reserve fund, provided for annual appropriations to this end, and provided that investments on account of such fund shall be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1937, the Treasurer acquired by purchase or exchange for account of the deductions fund (derived from deductions from teachers' compensation) \$1,270,000 face amount of United States and Federal land bank bonds at a principal cost of \$1,289,711.57, as follows:

Class of security	Face amount	Principal cost
2¾ percent Treasury bonds of 1951-54.....	\$77,000	\$79,382.19
2½ percent Treasury bonds of 1955-60.....	622,000	637,573.75
2¾ percent Treasury bonds of 1956-59.....	105,000	107,920.63
3 percent consolidated Federal land bank bonds of 1946-56.....	466,000	464,835.00
Total.....	1,270,000	1,289,711.57

There was also acquired by purchase or exchange for account of the Government reserve fund \$702,200 face amount of United States and Federal land bank bonds at a principal cost of \$706,153.90, as follows:

Class of security	Face amount	Principal cost
2¾ percent Treasury bonds of 1951-54.....	\$17,000	\$17,525.94
2½ percent Treasury bonds of 1955-60.....	269,000	270,869.70
2¾ percent Treasury bonds of 1956-59.....	126,000	128,283.76
3 percent consolidated Federal land bank bonds of 1946-56.....	290,200	289,474.50
Total.....	702,200	706,153.90

The following statement shows the assets of the two funds as of June 30, 1937:

DEDUCTIONS FUND

Assets:			Principal cost
Face amount			
\$860,200	4 1/4 percent Treasury bonds of 1947-52	-----	\$956,962.07
122,000	4 percent Treasury bonds of 1944-54	-----	123,387.50
87,000	3 3/4 percent Treasury bonds of 1946-56	-----	87,437.81
48,000	3 3/4 percent Treasury bonds of 1943-47	-----	49,500.00
142,000	3 3/4 percent Treasury bonds of 1941-43	-----	137,657.50
232,000	3 3/4 percent Treasury bonds of 1943-45	-----	232,000.00
1,369,850	2 7/8 percent Treasury bonds of 1955-60	-----	1,392,821.89
77,000	2 3/4 percent Treasury bonds of 1951-54	-----	79,382.19
105,000	2 3/4 percent Treasury bonds of 1956-59	-----	107,920.63
182,000	4 1/2 percent Philippine Islands bonds	-----	197,689.56
16,000	4 1/2 percent Puerto Rican bonds	-----	15,962.57
72,000	3 3/4 percent Federal Farm Mortgage Corporation bonds of 1944-64	-----	73,785.00
55,320	4 percent Federal land bank bonds	-----	54,690.95
383,640	4 1/2 percent Federal land bank bonds	-----	370,923.02
385,400	4 percent consolidated Federal land bank bonds of 1944-46	-----	403,077.40
177,000	3 percent consolidated Federal land bank bonds of 1945-55	-----	173,460.00
536,500	3 percent consolidated Federal land bank bonds of 1946-56	-----	534,630.00
			\$4,991,238.09
4,850,910			

GOVERNMENT RESERVE FUND

282,000	4 1/4 percent Treasury bonds of 1947-52	-----	313,717.51
12,000	4 percent Treasury bonds of 1944-54	-----	12,285.00
31,000	3 3/4 percent Treasury bonds of 1946-56	-----	31,145.31
199,000	3 3/4 percent Treasury bonds of 1943-47	-----	204,701.25
178,000	3 3/4 percent Treasury bonds of 1941-43	-----	177,606.56
499,000	2 7/8 percent Treasury bonds of 1955-60	-----	502,080.34
17,000	2 3/4 percent Treasury bonds of 1951-54	-----	17,525.94
126,000	2 3/4 percent Treasury bonds of 1956-59	-----	128,283.76
55,000	4 1/2 percent Puerto Rican bonds	-----	55,109.56
23,000	3 3/4 percent Federal Farm Mortgage Corporation bonds of 1944-64	-----	23,566.25
215,640	4 percent Federal land bank bonds	-----	208,050.78
291,300	4 1/4 percent consolidated Federal land bank bonds	-----	275,904.24
52,100	4 percent consolidated Federal land bank bonds of 1944-46	-----	54,623.75
290,200	3 percent consolidated Federal land bank bonds of 1946-56	-----	289,474.50
			2,294,074.75
2,271,240			
Total			7,285,312.84
Accrued interest paid in 1937 (on investment purchases), repayable in 1938			2,614.34
Unexpended balance June 30, 1937, on books of Division of Bookkeeping and Warrants			40,321.13
Total fund assets June 30, 1937			7,328,248.31

Longshoremen's and harbor workers' compensation fund.—This fund was established under the act of March 4, 1927 (44 Stat. 1444, sec. 44), to provide for the payment of compensation for disability or death resulting from injury to employees in certain maritime employments, and for the maintenance of employees undergoing vocational rehabilitation. Each employer is required to pay into the fund the sum of \$1,000 as compensation for the death of an employee of such employer resulting from injury where it is determined that there is no person entitled under the act to receive compensation for such death. Fifty percent of each such payment shall be available for the payments on account of injuries increasing previous disabilities, and 50 percent shall be available for the payments on account of maintenance for employees undergoing vocational rehabilitation.

The fund is administered by the United States Employees' Compensation Commission. Moneys not required for immediate disbursement are invested by the Treasurer of the United States. During the fiscal year 1937, the Treasurer acquired by purchase or exchange for account of the fund \$25,850 face amount of United States and consolidated Federal land bank bonds at a principal cost of \$25,948.70.

The following statement shows the assets of the fund as of June 30, 1937:

Longshoremen's and harbor workers' compensation fund, June 30, 1937

Assets:		
Face amount	Principal cost	
\$15,600 3/4 percent Treasury bonds of 1944-46.....	\$15,600.00	
34,500 4 1/4 percent Treasury bonds of 1947-52.....	38,646.56	
11,550 3/4 percent Treasury bonds of 1943-45.....	11,550.00	
10,000 3 percent Treasury bonds of 1951-55.....	9,959.38	
14,850 2 3/4 percent Treasury bonds of 1956-59.....	14,976.20	
9,700 3 3/4 percent Federal Farm Mortgage Corporation bonds of 1944-64.....	9,953.46	
11,000 3 percent consolidated Federal land bank bonds of 1946-56.....	10,972.50	
9,700 3 3/4 percent consolidated Federal land bank bonds of 1945-55.....	9,901.74	
22,000 3 percent consolidated Federal land bank bonds of 1945-55.....	21,560.00	
		\$143,119.84
138,900		
Unexpended balances:		
Disbursing officer (check book balances).....	3,272.95	
Division of Bookkeeping and Warrants.....	15,360.74	
		18,633.69
Total fund assets June 30, 1937.....		161,753.53

District of Columbia workers' compensation fund.—This fund was established under the act of May 17, 1928 (45 Stat. 600), which extended the provisions of the act entitled "Longshoremen's and Harbor Workers' Compensation Act", approved March 4, 1927, including all amendments thereto, to apply in respect to the injury or death of an employee of an employer carrying on certain employments in the District of Columbia, irrespective of the place where the injury or death occurs. The fund is derived from collections of awards against employers made by the United States Employees' Compensation Commission, as compensation for death of employees resulting from injuries, in each case where no person is found to be entitled to such compensation, under the Longshoremen's and Harbor Workers' Compensation Act as extended to certain employments in the District of Columbia. Fines and penalties collected in connection therewith are also credited to the fund. One-half of each such collection is available as compensation for injuries increasing previous disabilities, the other half being available for maintenance of employees undergoing vocational rehabilitation. Any portion of the fund which, in the opinion of the Commission, is not needed for current requirements is invested by the Treasurer of the United States. During the fiscal year 1937, \$11,000 face amount of 4 1/4 percent Federal land bank bonds called for redemption were exchanged for \$11,000 face amount of 3 percent consolidated Federal land bank bonds.

The following statement shows the fund assets as of June 30, 1937:

District of Columbia workers' compensation fund, June 30, 1937

Assets:		
Face amount	Principal cost	
\$10,000 2 1/4 percent Treasury bonds of 1955-60.....	\$10,165.83	
11,000 3 percent consolidated Federal land bank bonds of 1946-56.....	10,972.50	
		\$21,138.13
21,000		
Unexpended balances:		
Disbursing officer (check book balances).....	3,610.31	
Division of Bookkeeping and Warrants.....	9,365.82	
		12,976.13
Total fund assets June 30, 1937.....		34,114.26

Railroad retirement account.—The railroad retirement account was established pursuant to section 15 (a) of the Railroad Retirement Act of 1937, approved June 24, 1937. The Railroad Retirement Board is required to submit annually to the Bureau of the Budget an estimate

of the appropriation to be made to the account for each fiscal year, beginning with the fiscal year 1937, in an amount as an annual premium sufficient, with a reasonable margin for contingencies, to provide for the payment of all annuities, pensions, and death benefits, and all amounts credited to the account are available for such purposes.

It is the duty of the Secretary of the Treasury, at the request and direction of the Railroad Retirement Board, to invest such portion of the amounts credited to the account as, in the judgment of the Board, is not immediately required for the payment of annuities, pensions, and death benefits, in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. Investments may be made in the following manner: (1) Purchase of original issues at par; (2) purchase of outstanding obligations at the market price; and (3) the issuance at par of special public debt obligations exclusively to the account. Such special obligations shall bear interest at the rate of 3 per centum per annum and obligations other than special obligations may be acquired only on such terms as to provide an investment yield of not less than 3 per centum per annum.

No amounts were credited to the account prior to June 30, 1937.

Old-age reserve account.—Title II of the Social Security Act, approved August 14, 1935, established a system of Federal old-age benefits. Section 201 (a) of the act established an account in the Treasury to be known as the "Old-Age Reserve Account." The Secretary of the Treasury is required to submit annually to the Bureau of the Budget estimates of the appropriations required to be made to this account. The actuarial status of the account is shown on page 51 of this report.

It is the duty of the Secretary of the Treasury to invest such portions of the amounts credited to the account as are not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are extended under the Social Security Act to authorize the issuance to the account of special obligations bearing interest at the rate of 3 percent per annum. Obligations other than special obligations may be acquired for the account only on such terms as to provide an investment yield of not less than 3 percent per annum. All amounts credited to the account are available for making payments required under title II of the act. The Treasury Department makes all benefit payments from the account in accordance with the certification by the Social Security Board.

The total credits to the account during the fiscal year amounted to \$267,261,810.97, of which \$265,000,000 was appropriated by Congress and \$2,261,810.97 represented interest on investments. Investments aggregating \$267,100,000 were made during the year in 3 percent special Treasury notes, old-age reserve account series, maturing June 30, 1941 and 1942. Benefit payments aggregating \$45,829.57 were made by the Chief Disbursing Officer on certifications of the Social Security Board.

The following statement shows the status of the account as of June 30, 1937:

Old-age reserve account, June 30, 1937

Credits:		
Appropriation available July 1, 1936.....	\$265,000,000.00	
Interest on investments to June 30, 1937.....	2,261,810.97	
		\$267,261,810.97
Less payments (checks issued) on account of—		
Lump sum payments.....	32,596.38	
Payments upon death.....	13,233.19	
		45,829.57
Balance in account June 30, 1937.....		267,215,981.40
Assets:		
<i>Face amount</i>	<i>Principal cost</i>	
\$264,900,000 3 percent special Treasury notes, maturing June 30, 1941..	\$264,900,000.00	
2,200,000 3 percent special Treasury notes, maturing June 30, 1942..	2,200,000.00	
		267,100,000.00
Unexpended balances June 30, 1937:		
To credit Chief Disbursing Officer.....	54,170.43	
On books of Division of Bookkeeping and Warrants.....	61,810.97	
		115,981.40
Total assets June 30, 1937.....		267,215,981.40

Unemployment trust fund.—The unemployment trust fund was established pursuant to section 904 (a) of the Social Security Act, approved August 14, 1935. The Secretary of the Treasury is authorized and directed to receive and hold in the fund all moneys deposited therein by a State agency from a State unemployment fund.

It is the duty of the Secretary of the Treasury to invest such portion of the fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The act provided three methods for making these investments: (1) Purchase of original issues at par, (2) purchase of outstanding obligations at the market price, and (3) the issuance at par of special public debt obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as of the end of the calendar month next preceding the date of such issue, borne by all interest-bearing obligations of the United States then forming part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 percent the rate of interest of such special obligations shall be the multiple of one-eighth of 1 percent next lower than such average rate. Obligations other than such special obligations may be acquired for the fund only on such terms as to provide an investment yield not less than the yield which would be required in the case of special obligations if issued to the fund upon the date of such acquisition.

The act provides that the fund shall be invested as a single fund, and that the Secretary of the Treasury shall maintain a separate book account for each State agency and shall credit quarterly on March 31, June 30, September 30, and December 31 of each year to each account, on the basis of the average daily balance of such account, a proportionate part of the earnings of the fund for the quarter ending on such date.

The total credits to the fund during the fiscal year amounted to \$295,653,140.08, of which \$292,915,958.16 was received from State agencies and \$2,737,181.92 represented interest on investments. Payments aggregating \$1,000,000 were made during the year to State agencies upon their requisitions. Investments were made during the year in special Treasury certificates of indebtedness bearing interest at the rate of 2½ percent per annum in accordance with the statutory

formula. Total investments amounted to \$596,389,000, of which \$303,003,000 represented the proceeds of certificates maturing June 30, 1937, making the net investments for the year \$293,386,000.

The following statement shows the status of the fund as of June 30, 1937:

Unemployment trust fund, June 30, 1937

Credits:

On account of deposits by State agencies:

To June 30, 1936.....	\$18,857,720.50	
July 1, 1936, to June 30, 1937.....	292,915,958.16	\$311,773,678.66

Interest on investments:

To June 30, 1936.....	91,700.94	
July 1, 1936, to June 30, 1937.....	2,737,181.92	2,828,882.86

Total.....		314,602,561.52
Less withdrawals by State agencies.....		1,000,000.00

Balance in fund June 30, 1937.....		313,602,561.52
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Assets:

\$312,295,000 face amount 2½ percent Treasury certificates of indebtedness, unemployment trust fund series, maturing June 30, 1938, principal cost.....	312,295,000.00
Cash balance with Treasurer of the United States.....	1,307,561.52

Total fund assets June 30, 1937.....	313,602,561.52
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The following statement shows the amounts to the credit of State agencies as of June 30, 1937:

Unemployment trust fund, June 30, 1937, status of book account for each State agency

State agency	Total deposits from State unemployment fund	Net earnings credited to account	Total withdrawals from account	Balance to credit of State agency June 30, 1937
Alabama Unemployment Compensation Commission.....	\$4,888,360.65	\$23,392.47	-----	\$4,911,753.12
Arizona Unemployment Compensation Commission.....	925,857.13	4,927.52	-----	930,784.65
State of California Unemployment Reserves Commission.....	27,666,400.00	242,944.34	-----	27,909,344.34
Industrial Commission of Colorado.....	2,295,233.60	14,709.81	-----	2,309,943.41
Connecticut unemployment compensation fund.....	8,400,000.00	46,814.60	-----	8,446,814.60
District unemployment fund (District of Columbia).....	3,481,289.06	46,758.71	-----	3,528,047.77
Unemployment compensation fund of Idaho.....	898,520.56	5,489.91	-----	904,010.47
Indiana unemployment trust fund.....	13,915,375.93	143,076.96	-----	14,058,452.89
Iowa unemployment compensation fund.....	2,750,000.00	6,610.16	-----	2,756,610.16
Kentucky unemployment compensation fund.....	2,500,000.00	10,459.81	-----	2,510,459.81
Louisiana unemployment trust fund.....	3,800,000.00	24,169.43	-----	3,824,169.43
Maine Unemployment Compensation Commission.....	1,850,000.00	10,889.88	-----	1,860,889.88
Unemployment trust fund of the State of Maryland.....	3,000,000.00	16,919.51	-----	3,016,919.51
Treasurer and Receiver General of the Commonwealth of Massachusetts.....	18,700,000.00	169,145.19	-----	18,869,145.19
Michigan Unemployment Compensation Commission.....	13,040,000.00	91,614.88	-----	13,131,614.88
Minnesota Unemployment Compensation Commission.....	4,700,000.00	29,730.48	-----	4,729,730.48
Mississippi unemployment trust fund.....	1,134,382.09	12,200.04	-----	1,146,582.13
State of New Hampshire unemployment compensation fund.....	2,282,616.84	17,521.71	-----	2,300,138.55
Unemployment compensation fund of New Jersey.....	16,550,000.00	85,414.88	-----	16,635,414.88
Unemployment Compensation Commission of the State of New Mexico.....	650,000.00	4,159.04	-----	654,159.04
State of New York Division of Placement and Unemployment Insurance.....	56,000,000.00	663,174.64	-----	56,663,174.64
North Carolina unemployment reserve fund.....	5,520,000.00	32,855.72	-----	5,552,855.72
Unemployment Compensation Commission of Ohio.....	17,002,015.39	117,807.07	-----	17,119,822.46
Division of Unemployment Compensation and Placement of the State of Oklahoma.....	3,505,000.00	22,980.14	-----	3,527,980.14
Unemployment Compensation Commission of Oregon.....	3,311,887.48	39,409.16	-----	3,351,296.64

Unemployment trust fund, June 30, 1937, status of book account for each State agency—Continued

State agency	Total deposits from State unemployment fund	Net earnings credited to account	Total withdrawals from account	Balance of credit of State agency June 30, 1937
Pennsylvania unemployment trust fund.....	\$37,780,000.00	\$224,190.67	-----	\$38,004,190.67
Rhode Island unemployment compensation fund.....	4,467,827.46	37,769.97	-----	4,505,597.43
South Carolina Unemployment Compensation Commission.....	2,500,000.00	17,695.89	-----	2,517,695.89
Unemployment Compensation Commission of South Dakota.....	470,000.00	3,367.73	-----	473,367.73
Tennessee unemployment compensation fund.....	3,800,000.00	18,051.16	-----	3,818,051.16
Texas Unemployment Compensation Commission.....	10,585,000.00	73,749.45	-----	10,658,749.45
Utah unemployment compensation fund.....	1,113,367.70	9,229.72	-----	1,122,597.42
Vermont unemployment trust fund.....	656,342.98	4,301.82	-----	660,644.80
Unemployment Compensation Commission of Virginia.....	4,300,000.00	21,153.45	-----	4,321,153.45
West Virginia unemployment trust fund.....	3,589,467.76	22,754.62	-----	3,612,222.38
Industrial Commission of Wisconsin.....	23,744,734.03	613,442.32	\$1,000,000	23,258,176.35
Total.....	311,773,678.66	2,828,882.86	1,000,000	313,602,561.52

United States Government life insurance fund.—The United States Government life insurance fund was established under the World War Veterans' Act, 1924, approved June 7, 1924 (43 Stat. 607), which, among other things, consolidated, codified, revised, and reenacted the laws affecting the administration of the War Risk Insurance Act, as amended. Under section 17 of the World War Veterans' Act, 1924, as amended, the Secretary of the Treasury is authorized to invest and reinvest the United States Government life insurance fund, or any part thereof, in interest-bearing obligations of the United States or bonds of the Federal farm loan banks and to sell such investments for the purposes of the fund. The fund is also available to the Administrator of Veterans' Affairs for making loans upon the security of Government life insurance policies. The act approved March 3, 1927, as amended by the Emergency Adjusted Compensation Act of February 27, 1931, authorized the Administrator of Veterans' Affairs to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund. All of the funds available for investment during the fiscal year 1937 were used to make loans upon Government life insurance policies or were invested in obligations of the United States.

Under the provisions of the Adjusted Compensation Payment Act, 1936, enacted January 27, 1936, the Secretary of the Treasury issued to the fund, during the fiscal year 1937, \$500,157,956.40 face amount of 4½ percent adjusted service bonds (Government life insurance fund series, 1946), in payment of the amount of liens against adjusted service certificates on account of loans made on such certificates from the fund, including all interest due or accrued, together with amounts due under subdivision (m) of section 502 of the World War Adjusted Compensation Payment Act, as amended. These bonds are dated June 15, 1936, are redeemable at any time upon certification by the Administrator of Veterans' Affairs that the amount represented by such bonds is required to meet current liabilities, and are payable on or after June 15, 1946.

During the fiscal year 1937, \$32,068,000 face amount of 4½ percent Federal land bank bonds due in 1947 and 1956 were called for redemp-

tion, of which \$22,719,000 were exchanged for a like face amount of 3 percent consolidated Federal land bank bonds of 1946-56, and \$9,349,000 face amount were redeemed for cash and the proceeds reinvested in Treasury bonds.

The Administrator of Veterans' Affairs reported outstanding loans from this fund on June 30, 1937, aggregating \$132,162,379.23 to veterans on policies. On June 30, 1937, the principal of outstanding loans made subsequent to the enactment of the Adjusted Compensation Payment Act, 1936, upon adjusted service certificates amounted to \$2,097,240.23.

Monthly reports are made by the Treasury to the Veterans' Administration of all securities in the fund and the principal cost thereof as the result of investments made by the Secretary of the Treasury, and periodic verifications of the security holdings are made through reports rendered to the Administrator by the safekeeping offices. The investments as of June 30, 1937, were as follows:

Government life insurance fund, June 30, 1937

	Par value	Principal cost
4½ percent Treasury bonds of 1947-52.....	\$41,272,000.00	\$42,752,867.12
4 percent Treasury bonds of 1944-54.....	14,106,000.00	15,078,333.48
3¾ percent Treasury bonds of 1946-56.....	2,200,000.00	2,384,625.00
3 percent Treasury bonds of 1951-55.....	5,500,000.00	5,642,421.88
3½ percent Treasury bonds of 1949-52.....	1,250,000.00	1,304,343.75
2½ percent Treasury bonds of 1955-60.....	98,899,250.00	100,350,887.17
2¾ percent Treasury bonds of 1945-47.....	50,000.00	50,898.44
2¾ percent Treasury bonds of 1948-51.....	5,300,000.00	5,315,000.01
2¾ percent Treasury bonds of 1951-54.....	16,345,000.00	16,588,340.64
2¾ percent Treasury bonds of 1956-59.....	24,453,300.00	24,724,135.66
2½ percent Treasury bonds of 1949-53.....	1,400,000.00	1,369,265.63
3 percent consolidated Federal land bank bonds of 1945-55.....	19,280,000.00	18,894,400.00
3 percent consolidated Federal land bank bonds of 1946-56.....	22,719,000.00	22,662,202.50
4¼ percent Federal land bank bonds.....	482,000.00	481,352.97
4½ percent adjusted service bonds, Government life insurance fund series, 1946.....	500,157,956.40	500,157,956.40
Total investments made by Secretary of the Treasury.....	753,414,506.40	757,757,080.65
Policy loans outstanding.....	132,162,379.23	132,162,379.23
Adjusted service certificate loans outstanding.....	2,097,240.23	2,097,240.23
Total outstanding loans made by Administrator of Veterans' Affairs.....	134,259,619.46	134,259,619.46
Total investments in fund.....	887,674,125.86	892,016,700.11

Library of Congress trust fund.—Under the act of March 3, 1925, as amended, the Library of Congress Trust Fund Board, consisting of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President, is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of or in connection with the Library, its collections, or its service as may be approved by the Board and by the Joint Committee on the Library. The moneys or securities given or bequeathed to the Board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the Board may determine.

The act approved June 23, 1936, amended section 2 of the act of March 3, 1925, so as to authorize the Board in its discretion, unless prevented by the terms of a gift or bequest, to deposit the principal of any gift or bequest with the Treasurer of the United States as a

permanent loan with interest at the rate of 4 percent per annum, payable semiannually, provided that such principal sums held by the Treasurer shall not exceed \$5,000,000 at any time. In view of this authority, the Board during the fiscal year 1937 authorized the sale from time to time of certain securities held under various donations and directed that the principal proceeds of such sales be deposited in the permanent loan account. Total deposits in the permanent loan account from this source during the year amounted to \$287,992.61.

During the year the Board accepted an additional gift from Mr. Archer M. Huntington embodied in a deed of trust executed by him on November 18, 1936, under which the Library of Congress becomes the beneficiary in perpetuity of one-half of the income from certain securities. Income received from this gift in the fiscal year 1937 amounted to \$10,771.25.

The transfer to the Library of Congress Trust Fund Board of the property devised and bequeathed to the United States by the last will and testament of Joseph Pennell, deceased, referred to on page 98 of the annual report for 1936, had not been consummated as of June 30, 1937. However, during the year certain income from assets of the "Pennell fund" was deposited in the income account available for authorized expenditures.

The following statement shows the earnings credited to each donation as of June 30, 1937:

Library of Congress trust fund earnings to June 30, 1937

Donation	Total to June 30, 1936	Fiscal year 1937	Total to June 30, 1937
Income account, securities			
Babine.....	\$1,345.87	\$437.21	\$1,783.08
Beethoven.....	3,246.07	505.89	3,751.96
Benjamin.....	24,191.70	1,825.20	26,016.90
Bowker.....	916.64	84.20	1,000.84
Carnegie.....	30,844.75	3,486.22	34,330.98
Coolidge.....	75,367.99	8,034.93	83,402.92
Guggenheim.....	24,238.60	3,791.59	28,030.19
Huntington.....	47,606.11	16,745.14	64,351.25
Longworth.....	462.98	294.04	757.02
Pennell.....		500.00	500.00
Wilbur.....	86,166.44	13,724.23	99,890.67
Total.....	294,387.16	49,428.65	343,815.81
Income account, permanent loan fund			
Babine.....		\$0.55	\$0.55
Carnegie.....		.04	.04
Coolidge.....		11.37	11.37
Guggenheim.....		.04	.04
Longworth.....		4.53	4.53
Whittall.....		3,103.83	3,103.83
Wilbur.....		116.33	116.33
Total.....		3,236.69	3,236.69
Grand total.....	\$294,387.16	52,665.34	347,052.50

The following statement shows the principal cash account of each donation:

Library of Congress trust fund—principal cash receipts, cost of investments, and unexpended balances, fiscal year 1937

Donation	Principal cash account				
	Unexpended balance June 30, 1936	Receipts during year ¹	Available during year	Cost of investments charged to principal account during year	Unexpended balance June 30, 1937
Babine.....	\$38.16	\$4,460.00	\$4,498.16	\$4,440.50	\$57.66
Beethoven.....	4.00	-----	4.00	-----	4.00
Benjamin.....	26.62	-----	26.62	-----	26.62
Bowker.....	96.27	-----	96.27	50.00	46.27
Carnegie.....	80.00	-----	80.00	50.00	30.00
Coolidge.....	16.26	21,640.00	21,656.26	21,621.06	35.20
Guggenheim.....	79.60	-----	79.60	50.00	29.60
Huntington.....	33.75	-----	33.75	-----	33.75
Longworth.....	107.49	119.72	227.21	100.00	127.21
Wilbur.....	708.18	286.03	994.21	778.29	215.92
Total.....	1,190.33	26,505.75	27,696.08	27,089.85	606.23

¹ Excludes transactions reflecting sales of securities, the proceeds of which were deposited in permanent loan account.

A cash donation of \$100 was received on account of the Longworth Foundation. Receipts aggregating \$26,405.75 were received from maturing investments of various donations. Investments made during the year were as follows:

Donation	Face amount	Securities	Principal cost charged to principal account
Babine.....	\$3,800	3 percent consolidated Federal land bank bonds of 1956.....	\$3,790.50
Do.....	650	2½ percent Treasury bonds of 1955-60.....	650.00
Bowker.....	50	do.....	50.00
Carnegie.....	50	do.....	50.00
Coolidge.....	9,850	do.....	10,050.06
Do.....	11,600	3 percent consolidated Federal land bank bonds of 1956.....	11,571.00
Guggenheim.....	50	2½ percent Treasury bonds of 1955-60.....	50.00
Longworth.....	100	do.....	100.00
Wilbur.....	750	do.....	778.29
Total.....	26,900	-----	27,089.85

The following statement shows the securities held by the Board for account of each donation as of June 30, 1937. The securities are held in safekeeping by the Treasurer of the United States and certain Federal Reserve banks, subject to the order of the Secretary of the Treasury, for account of the Board.

Securities held by the Library of Congress Trust Fund Board, June 30, 1937

Name of security	Face amount or par value	Rate of interest	Class of security
<i>Alexis V. Babine donation</i>			
Tung-Sol Lamp Works, Inc., 6 shares.....	(1)	<i>Percent</i>	Preferred stock.
Tung-Sol Lamp Works, Inc., 5¼ shares.....	(1)		Common stock.
<i>Beethoven Association donation</i>			
Canadian National Railways.....	\$10,000	5	Guaranteed gold bonds.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California.....	33,800		Common stock.
<i>R. R. Bowker donation ¹</i>			
U. S. Government.....	1,000	2½	Treasury bonds of 1955-60.
German Government.....	2,000	7	German external loan.
Japanese Government.....	2,000	6½	Sinking fund gold bonds.
American Telephone & Telegraph Co.....	4,800		Common stock.
<i>Carnegie donation</i>			
Commonwealth Edison Co.....	52,000	4½	First mortgage bonds.
Missouri Pacific R. R. Co.....	5,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.....	25,000	4½	First mortgage bonds.
<i>Elizabeth Sprague Coolidge donation</i>			
Canadian National Railways.....	7,000	4¾	Guaranteed gold bonds.
Do.....	10,000	5	Do.
Chicago Railways Co.....	3,750	5	First mortgage bonds.
Missouri Pacific R. R. Co.....	2,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.....	16,000	4½	First mortgage bonds.
Public Service Co. of Northern Illinois.....	13,000	5	First and refunding mortgage bonds.
Utah Power & Light Co.....	10,000	5	First mortgage bonds.
American Ship Building Co.....	6,000		Common stock.
American Telephone & Telegraph Co.....	17,100		Do.
American Window Glass Co.....	2,500		Do.
Board of Trade Building Trust of Boston.....	700		Do.
Commonwealth Edison Co.....	12,400		Do.
Elgin National Watch Co.....	5,625		Do.
Mexican Northern Ry. Co.....	800		Do.
Public Service Co. of Northern Illinois.....	5,000	6	Preferred stock.
<i>Harry F. Guggenheim donation</i>			
Harbor Commissioners of Montreal.....	75,000	5	Guaranteed gold bonds.
<i>Archer M. Huntington donation</i>			
Missouri Pacific R. R. Co.....	49,500	5	First and refunding mortgage bonds.
<i>James B. Wilbur donation</i>			
Canadian National Railways.....	44,000	5	Guaranteed gold bonds.
Public Service Co. of Northern Illinois.....	100,000	7	Preferred stock.
Total.....	515,975		

¹ No par.² Life interest in $\frac{3}{4}$ of income retained under terms of donation.

The status of the permanent loan account as of June 30, 1937, is as follows:

Library of Congress Trust Fund Board, permanent loan account, June 30, 1937

Donation	Amount	Donation	Amount
Babine.....	\$6,537.93	Longworth.....	\$7,564.38
Beethoven.....	109.13	Whittall.....	100,000.00
Carnegie.....	524.59	Wilbur.....	132,907.65
Coolidge.....	26,139.82		
Guggenheim.....	812.12	Total.....	387,992.61
Huntington.....	113,396.99		

National Institute of Health gift fund.—By the act of May 26, 1930 (46 Stat. 379), the Secretary of the Treasury is authorized to accept unconditional gifts for study, investigation, and research in the fundamental problems of the diseases of man, and for other purposes. It is also provided that he may accept conditional gifts upon the recommendation of the Surgeon General and the National Institute of Health. Any such gifts are to be held in trusts and invested by the Secretary of the Treasury in securities of the United States.

In order to meet expenditures of the institute for the account of the Chemical Foundation donation, \$1,000 face amount of 4¼ percent Treasury bonds of 1947–52 were sold. The receipts and expenditures of the conditional gift fund during the year were as follows:

National Institute of Health conditional gift fund, receipts and expenditures, fiscal year 1937

Unexpended balance June 30, 1936.....	\$10,984.43
Receipts:	
Net earnings collected on investment account of Chemical Foundation.....	3,693.05
Principal cost of security sold during year, Chemical Foundation account.....	1,115.68
Total.....	15,793.16
Expenditures, advances to institute:	
Chemical Foundation donation.....	\$4,583.26
Rockefeller Foundation donation, dental survey (net).....	2,643.34
Rockefeller Foundation, county health work.....	7,000.00
	14,226.60
Unexpended balance June 30, 1937.....	1,566.56

The following statement shows the status of the fund as of June 30, 1937:

National Institute of Health conditional gift fund, June 30, 1937

Credits:

Donations:	
Chemical Foundation.....	\$100,000.00
Rockefeller Foundation.....	22,000.00
	\$122,000.00
Net earnings on investments, Chemical Foundation.....	24,053.31
Total.....	146,053.31
Less advances to meet expenditures on account of the institute:	
Chemical Foundation.....	\$28,752.79
Rockefeller Foundation, dental survey.....	13,901.39
Rockefeller Foundation, county health work.....	7,000.00
	49,654.18
Balance in fund June 30, 1937.....	96,399.13

Assets:

\$85,000 face amount 4¼ percent Treasury bonds of 1947–52, principal cost.....	94,832.57
Unexpended balances on books of Division of Bookkeeping and Warrants:	
Chemical Foundation.....	\$467.95
Rockefeller Foundation, dental survey.....	1,098.61
	1,566.56
Total fund assets June 30, 1937.....	96,399.13

National park trust fund.—Under the act of July 10, 1935 (49 Stat. 477), the National Park Trust Fund Board, consisting of the Secretary of the Treasury, the Secretary of the Interior, the Director of the National Park Service, and two persons appointed by the President, was created and established and is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of, or in connection with, the National Park Service, its activities, or its service, as may be approved by the Board, but no such gift or bequest which entails any expenditure not to be met out of the gift, bequest, or the income thereof shall be accepted without the consent of Congress. The moneys or securities given or bequeathed to the Board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest or retain investments as the Board may determine. Income from investments shall be covered into the national park trust fund.

The Board accepted during the year a donation of \$3,000 from the Universal Pictures Corporation. There was also received, subject to acceptance by the Board, a donation of \$1,000 from the Twentieth Century Fox Film Corporation. These donations were made in appreciation of the privileges accorded the respective companies in filming motion pictures in the national parks.

There were purchased during the year for account of the fund \$2,950 face amount of 2½ percent Treasury bonds of 1955–60. No expenditures have been made from the fund.

The following statement shows the status of the fund as of June 30, 1937:

National park trust fund, June 30, 1937

Credits:

Donations:

Metro-Goldwyn-Mayer Distributing Corporation.....	\$5,000.00
Universal Pictures Corporation.....	3,000.00
Twentieth Century Fox Film Corporation.....	1,000.00
Interest earned on investments.....	142.91
Total.....	<u>9,142.91</u>

Assets:

\$7,900 face amount of 2½ percent Treasury bonds of 1955–60, principal cost.....	7,982.14
Unexpended balances:	
On books of Division of Bookkeeping and Warrants.....	\$160.77
Special account, Chief Disbursing Officer.....	<u>1,000.00</u>
Total.....	<u>9,142.91</u>

Ainsworth library fund, Walter Reed General Hospital.—Under the joint resolution of Congress approved May 23, 1935 (49 Stat. 287), the adjutant, Walter Reed General Hospital, was authorized to accept the bequest of the late Maj. Gen. Fred C. Ainsworth, as contained in his last will and testament, and to receipt therefor on behalf of the United States, and to deposit the funds so received in the Treasury of the United States as a special fund dedicated to the purpose of establishing a permanent library at the Walter Reed General Hospital, to be known as the "Fred C. Ainsworth Endowment Library," said fund to be subject to disbursement for such purpose upon vouchers submitted by the adjutant, Walter Reed General Hospital, and to be available until expended. The administration, control, and expenditure of the fund and its application to the purposes intended shall be according to the sole discretion of the adjutant, Walter Reed General Hospital.

The Treasurer of the United States, upon the written request of the adjutant, Walter Reed General Hospital, is authorized to invest and reinvest any part or all of the corpus of the bequest, as well as any income therefrom, in interest-bearing United States Government bonds, and to retain custody thereof.

The amount of \$10,700 was deposited in the Treasury during the fiscal year 1937 on account of the bequest of Maj. Gen. Fred C. Ainsworth. The following statement shows the status of the fund as of June 30, 1937:

Ainsworth library fund, Walter Reed General Hospital, June 30, 1937.

Receipts:	
Bequest of Maj. Gen. Fred C. Ainsworth.....	\$10,700.00
Net earnings on investments.....	122.40
	<hr/>
	10,822.40
Expenditures	571.82
	<hr/>
Balance in fund.....	10,250.58
	<hr/>
Assets:	
\$9,700 2½ percent Treasury bonds, 1955-60, cost.....	9,972.81
Unexpended balance, on books of Division of Bookkeeping and Warrants.....	277.77
	<hr/>
Total fund assets June 30, 1937.....	10,250.58

Alien property trust fund.—Under the act of October 6, 1917, as amended, and the Settlement of War Claims Act of 1928, approved March 10, 1928 (44 Stat. 254), as amended, the Secretary of the Treasury held on June 30, 1937, Government securities in the face amount of \$30,110,200 for account of the Attorney General, Alien Property Bureau, of which \$800,000 constituted additional purchases during the fiscal year 1937. A statement of the alien property trust fund as of September 15, 1937, follows:

Alien property trust fund, September 15, 1937

Credits:	
Trusts.....	\$37,286,090.88
Earnings on investments, etc.....	32,372,291.19
	<hr/>
Total.....	69,658,382.07
	<hr/>
Assets:	
<i>Face amount</i>	<i>Principal at amortized cost</i>
\$9,800,000 4 percent Treasury bonds of 1944-54.....	\$10,268,433.57
5,100,000 3¼ percent Treasury bonds of 1943-45.....	5,100,000.00
10,200 2¼ percent Treasury notes maturing June 15, 1939.....	10,413.56
1,100,000 3 percent Treasury bonds of 1951-55.....	1,135,823.37
500,000 3½ percent Treasury bonds of 1949-52.....	518,267.89
3,220,000 2½ percent Treasury notes maturing Sept. 15, 1938.....	3,220,000.00
6,280,000 2½ percent Treasury bonds of 1955-60.....	6,307,799.14
3,300,000 2¾ percent Treasury bonds of 1945-47.....	3,300,000.00
350,000 2¾ percent Treasury bonds of 1951-54.....	350,000.00
200,000 2 percent Treasury notes maturing Sept. 15, 1942.....	200,000.00
250,000 2¾ percent Treasury bonds of 1956-59.....	249,765.63
	<hr/>
30,110,200	30,660,503.16
Accrued interest receivable.....	174,225.93
Participating certificates issued under sec. 25 (e) of the Trading with the Enemy Act:	
Noninterest-bearing.....	\$21,000,000.00
5 percent interest-bearing.....	17,552,096.91
	<hr/>
	38,552,096.91
Cash with Treasurer of the United States.....	271,556.07
	<hr/>
Total fund assets Sept. 15, 1937.....	69,658,382.07

Checks issued by the Treasury Department during the fiscal year on account of the alien property trust fund were as follows:

To the Attorney General, Alien Property Bureau, for—	
Distribution of income.....	\$150,000
Distribution of Government earnings.....	85,000
Administrative expenses.....	265,000
	<hr/>
Total.....	500,000

Pershing Hall Memorial fund.—The act of June 28, 1935 (49 Stat. 426), authorized the appropriation of \$482,032.92 of the recreation fund—Army, created by the War Department Appropriation Act, approved March 4, 1933, for effecting a settlement of any indebtedness connected with Pershing Hall, a memorial already erected in Paris, France, under the auspices of the American Legion, Inc., to the commander-in-chief, officers, men, and auxiliary services of the American Expeditionary Forces. It provided that this amount would not be used for the purposes set forth in the act until legal title to Pershing Hall had been vested in the United States Government for the use and benefit of all American officers and enlisted men of the World War. It further provided that the balance remaining after settlement of the indebtedness would be retained in a special fund to be known as the Pershing Hall Memorial fund. Under the terms of the act, the Secretary of the Treasury is authorized (a) to invest and reinvest the corpus of this fund in interest-bearing United States Government bonds, and (b) upon request of the American Legion, Inc., to pay to the national treasurer of the Legion any part of the earnings upon the fund for use in the maintenance and/or perpetuation of Pershing Hall. An appropriation for these purposes was provided by the act of August 12, 1935 (49 Stat. 594), and pursuant thereto \$482,032.92 was transferred from recreation fund—Army to the Pershing Hall Memorial fund on January 8, 1936. No expenditures were made from the fund prior to June 30, 1936.

On August 3, 1936, the Secretary of the Treasury acting in conjunction with the Attorney General completed acquisition of Pershing Hall for the United States.

The status of the fund as of June 30, 1937, was as follows:

Pershing Hall Memorial fund, June 30, 1937

Credits:	
Appropriation by Congress.....	\$482,032.92
Interest on investment.....	5,254.75
Total.....	\$487,287.67
Less disbursements on account of current claims and expenses.....	230,998.58
Balance in fund June 30, 1937.....	256,289.09
Assets:	
\$234,550 2¾ percent Treasury bonds of 1951-54.....	Principal cost \$238,508.03
Balance to credit of fund on books of Treasury and in the hands of disbursing officers.....	17,781.06
Total.....	256,289.09

Special funds

Colorado River Dam fund.—This fund was established under the act of December 21, 1928, to provide for the construction of works commonly referred to as the Boulder Canyon project. All revenues received in carrying out the provisions of the act are payable into the fund and expenditures are made out of the fund, under the direction of the Secretary of the Interior.

The Secretary of the Treasury is authorized to advance to the fund, from time to time, within the appropriations therefor, such amounts as the Secretary of the Interior deems necessary for carrying out the provisions of the act, except that the aggregate amount of such advances shall not exceed \$165,000,000. Further information with respect to this fund appears on page 105 of the annual report for 1936.

The status of the advances made to the fund as of June 30, 1937, was as follows:

Advances to Colorado River Dam fund, June 30, 1937

Advances from General Fund:	
Fiscal year 1931.....	\$1,745,866.46
Fiscal year 1932.....	17,018,608.34
Fiscal year 1933.....	19,709,297.48
Fiscal year 1934.....	19,584,789.68
Fiscal year 1935.....	22,299,521.44
Fiscal year 1936.....	18,766,009.81
Fiscal year 1937.....	7,660,641.30
	<u>\$106,784,734.51</u>
Interest:	
Fiscal year 1931.....	25,631.58
Fiscal year 1932.....	355,029.92
Fiscal year 1933.....	1,161,488.18
Fiscal year 1934.....	1,933,449.58
Fiscal year 1935.....	2,958,905.67
Fiscal year 1936.....	3,904,017.10
Fiscal year 1937.....	4,590,199.06
Total.....	<u>14,928,721.09</u>
Less amount covered into the Treasury as miscellaneous receipts.....	<u>1,125,631.58</u>
	<u>\$13,803,089.51</u>
Total liability to General Fund.....	
	<u>120,587,824.02</u>

¹ The sum of \$400,000 of this amount was deposited in July 1937.

² Payment of interest due June 30, 1937, \$13,803,089.51, deferred for 1 year under sec. 2 (d) of the act of Dec. 21, 1928.

Advances to reclamation fund.—Under the act of Congress approved June 17, 1902 (32 Stat. 388), there was established in the Treasury a special fund known as the reclamation fund, representing receipts from the sale of public lands in certain States and Territories to be used for the construction of irrigation works for the reclamation of arid lands. Pursuant to the act of June 25, 1910 (36 Stat. 835), the Secretary of the Treasury advanced to the reclamation fund from the General Fund of the Treasury \$20,000,000. The act of June 12, 1917 (40 Stat. 149), provided for the reimbursement of the money so advanced through the transfer of \$1,000,000 annually from the reclamation fund to the General Fund of the Treasury beginning July 1, 1920, and continuing until full reimbursement is made. Beginning with the fiscal year 1921 there has been returned to the General Fund \$1,000,000 annually, making a total of \$10,000,000 for the 10 years ended with the fiscal year 1930. The Deficiency Act of February 6, 1931, provided for a suspension of the annual payments for a period of 2 years; the act of April 1, 1932, as amended by the act of March 3, 1933, and the act of June 22, 1936, provided for a further extension until the fiscal year beginning July 1, 1938.

The Deficiency Act approved March 4, 1931, appropriated an additional advance of \$5,000,000 to the reclamation fund from the General Fund, all of which was advanced between April 28, 1931, and November 30, 1931.

The following statement shows the status of the account as of June 30, 1937:

Charges:	
Advances from the General Fund:	
Under act of June 25, 1910.....	\$20,000,000
Under act of Mar. 4, 1931.....	5,000,000
Total.....	<u>25,000,000</u>
Less repayment of advances to June 30, 1930 ¹	<u>10,000,000</u>
Unreimbursed balance.....	<u>15,000,000</u>

¹ Installments for 1931-37 suspended.

Division of Deposits

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositaries and the deposit of Government funds in such depositaries. The regulations of the Treasury governing the deposit of public funds in depositaries are incorporated in Department Circulars Nos. 92 and 176, as amended.

The following statement shows the number and classes of depositaries maintained by the Treasury and the Government deposits held by such depositaries on June 30, 1937:

Number of depositaries and amount of Government deposits held on June 30, 1937, by class of depositaries

Depositaries	Number	Amount
Federal Reserve banks (including branches).....	12	\$92, 808, 302. 45
Federal Reserve member bank depositaries:		
To credit of Treasurer of the United States.....	11, 266	{ 9, 714, 610. 34
To credit of other Government officers.....		{ 30, 628, 638. 37
Insular and Territorial depositaries (including Philippine treasury):		
To credit of Treasurer of the United States.....	13	{ 5, 151, 791. 14
To credit of other Government officers.....		{ 1, 551, 515. 15
Foreign depositaries:		
To credit of Treasurer of the United States.....	12	{ 1, 202, 099. 60
To credit of other Government officers.....		{ 1, 934, 532. 71
Special depositaries.....	2, 583	649, 459, 773. 26
Total.....	3, 886	792, 451, 263. 02

¹ In addition, 291 branch banks are carried on the depositary list of the Treasury under the designation of the parent banks.

² Includes 1,513 national banks and 1,070 State banks and trust companies, of which 1,309 held deposits on June 30, 1937.

Approximately 1,489 changes and adjustments were effected within the depositary system during the fiscal year 1937. These adjustments are summarized in the following table:

	Member bank depositaries	Special depositaries
Designated.....	43	173
Discontinued.....	45	711
Amounts for which qualified increased.....	253	128
Amounts for which qualified decreased.....	132	4

One of the important functions of the regular depositary system of the Treasury (which, aside from the Treasurer of the United States in Washington, is comprised of Federal Reserve banks and branches, Federal Reserve member depositaries, insular and Territorial depositaries, including the Philippine treasury, and foreign depositaries) is the acceptance of deposits made by Federal officers and others for clearance into the various receipt accounts in the Treasury. Apart from the public debt receipts, which are received only at the Treasury in Washington, or through the Federal Reserve banks and branches, supplemented by the "special depositary" system (see Treasury Department Circular No. 92, revised, dated Feb. 23, 1932) most of the collections, including revenue and nonrevenue receipts and postal revenues, are first received by Federal officers at various points in the continental United States, and in the insular and Territorial possessions. The existing policies and regulations of the Treasury

governing the deposit of such collections are set forth in Department Circular No. 176, amended and supplemented, dated September 2, 1930. These definite policies and regulations were first incorporated in Department Circular No. 176, dated December 31, 1919, which was promulgated, in part, with a view to effecting a more complete utilization of the facilities afforded by the Federal Reserve System and for other purposes. These regulations also were predicated, to a certain extent, upon the discontinuance of the subtreasury system. This subject is covered in detail in the annual report of the Secretary of the Treasury for the fiscal year 1920, pages 167 to 177, inclusive. Further reference to the subject is contained in the annual report of the Secretary of the Treasury for the fiscal year 1926, pages 109 to 120, inclusive.

One of the major changes initiated at that time was the provision requiring that all checks, whether certified or uncertified, and whether or not drawn on banks or trust companies located in the same city with the depositor, should be forwarded for deposit each day (unless specific instructions for different procedure were given with the approval of the Secretary of the Treasury) to the Federal Reserve bank of the district in which the depositor's head office is located (or, in case the head office is located in the same city with a branch Federal Reserve bank, to such branch Federal Reserve bank). Cash receipts only were to be deposited with national bank—now member bank—depositories.

This procedure worked with a reasonable degree of efficiency under the conditions existing at that time and for several years thereafter, principally because of the fact that collectors of internal revenue, collectors of customs, and other collectors of public moneys receiving the greater percentage of the collections were located in Federal Reserve bank or branch bank cities. As the activities of the Government broadened, however, and as receipts increased in volume and variety, with a corresponding increase in the number of checks received, the proceeds of which were to be cleared into the Treasury, it developed that the deposit of all such checks with Federal Reserve banks and branches in many instances resulted in deferring the availability of the funds to the Treasury, created considerable duplication in the handling of checks, caused much unnecessary paper work and correspondence, and, in many instances, delayed to a considerable degree the accounting work of the collecting officers. In view of this situation, as indicated in the report of the Secretary of the Treasury for the fiscal year 1936, a general survey was initiated covering all Government departments and agencies to determine the possibility of improving the deposit and collection procedure. As a direct result of this survey many beneficial changes in the depository and collection procedure were authorized. The following table, arranged by classes of deposits, indicates the number of points at which such adjustments have been authorized as of June 30, 1937:

Internal revenue.....	79
Customs.....	87
War Department.....	73
Home Owners' Loan Corporation.....	103
Federal Housing Administration.....	37
United States courts (including United States marshals).....	132
Resettlement Administration (homestead projects).....	5
Federal Emergency Administration of Public Works (housing projects).....	11
Post Office Department (United States savings bonds).....	335
Post Office Department (postal savings).....	387
Total.....	1,249

One of the outstanding benefits resulting from these adjustments is the earlier availability of the funds to the Treasury; for example, total deposits, chiefly in the form of checks, clearing through general member bank depositories during the fiscal year 1937 were over \$1,000,000,000 in excess of the deposits clearing through the same depositories during the fiscal year 1934. Experience has demonstrated that, to the extent this procedure has been adopted, it is possible to reduce by from 2 to 5 days the average collection time of checks. In addition, this procedure has resulted in the elimination of from 2 to 4 unnecessary handling operations, involving hundreds of thousands of items per month, has eliminated risk of loss in mail, and has reduced materially the number of uncollectible checks through the more prompt presentation of checks for payment at the banks upon which drawn.

This survey will be continued during the ensuing fiscal year and many additional adjustments are anticipated.

On September 15, 1936, the Treasury issued Department Circular No. 568, which prescribes regulations governing Federal savings and loan associations and Federal credit unions as fiscal agents of the United States. On the same day the Secretary of the Treasury designated for employment as fiscal agents, for the purpose of taking applications solely from their own members and forwarding remittances for, and making delivery of, United States savings bonds, all Federal savings and loan associations and Federal credit unions having 500 or more members. On June 30, 1937, 249 Federal savings and loan associations and 32 Federal credit unions were reported as being eligible to qualify as fiscal agents; and on that date 150 Federal savings and loan associations and 1 Federal credit union qualified as fiscal agents under the provisions of Department Circular No. 568.

Federal savings and loan associations also were designated on September 15, 1936, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under title I of the National Housing Act, and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator. Federal savings and loan associations having a membership of less than 500 are also eligible for this designation. As of June 30, 1937, 863 such associations were reported as eligible for this qualification, and 57 qualified under the provisions of Department Circular No. 568. In addition, the associations having 500 or more members, qualified to act as fiscal agents in connection with United States savings bonds, also qualified as fiscal agents under this designation.

Department Circular No. 568 and the designations of fiscal agents are found as exhibits 19 to 21 on pages 256 to 258.

Section of Surety Bonds

On June 30, 1937, there were 67 domestic companies holding certificates of authority from the Secretary of the Treasury under the act of Congress approved August 13, 1894, as amended by the act approved March 23, 1910, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also six branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in

favor of the United States. During the year one certificate of authority of a domestic company, which had voluntarily ceased to write new business, was revoked; one certificate of authority was issued to a branch of a foreign company authorizing it to act as a reinsurer on Federal bonds; and three certificates of authority were issued to domestic companies to qualify as sole sureties on bonds in favor of the United States.

Division of Bookkeeping and Warrants

The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under section 10 of the act of July 31, 1894 (U. S. C., title 5, sec. 255), keeps the official accounts relating to the receipt, appropriation, and expenditure of the public moneys, covering all departments and establishments of the Government. This Division makes analyses of acts of Congress carrying appropriations and maintains the necessary appropriation accounts on its ledgers; it issues warrants for placing disbursing funds to the credit of disbursing officers, for the payment by the Treasury of claims settled by the General Accounting Office, and for covering into the Treasury the revenues and receipts of the Government. It handles the work involved in the Secretary's special deposit accounts, including alien property trusts and offers in compromise, handles the issuance of duplicate checks and outstanding liability claims; compiles, for submission to the Bureau of the Budget, the estimates of appropriations for the service of the Treasury; maintains budgetary accounts relating to apportionments and obligations of funds pertaining to all departments and establishments of the Government, including governmental corporations operating on public funds, pursuant to the provisions of the Executive order of July 27, 1933.

In addition to the above this Division compiles and publishes an annual digest of the appropriations made by Congress and an annual combined statement of the receipts, expenditures, and unexpended balances under each appropriation account.

Statements of the receipts and expenditures of the Government for the fiscal year 1937, compiled by this Division, are shown as tables 1 and 2, pages 298 to 319 of this report.

Division of Disbursement

The Division of Disbursement, organized December 16, 1933, under the provisions of section 4 of Executive Order No. 6166, has absorbed the disbursing functions formerly exercised by the departments and establishments of the Government located in Washington, D. C., including the emergency as well as the regular Government activities, with the exception of the Post Office Department, the Panama Canal, and that portion of the War and Navy Departments relating to national defense.

At the close of the fiscal year 1937, the disbursing functions of 535 field offices had been transferred and consolidated in the regional branches of the Division of Disbursement.

During the year, 3 branches of Treasury-State disbursing offices for the disbursement of emergency funds were established, and 32 branch offices were discontinued and their functions transferred to the Treasury-State disbursing offices, 55 of which were maintained throughout the year.

During the first months of the fiscal year 1937, payments to veterans under the Adjusted Compensation Payment Act of 1936 were completed to the extent that the 371 employees, carried over from 1936 for that duty, were released or reassigned to duty in connection with disbursements under the agricultural conservation program.

On June 30, 1937, the total personnel of the Division, including regular, temporary, and emergency employees, was 3,631, and in addition there were 128 employees of the Agricultural Adjustment Administration detailed to offices of the Division to assist in soil conservation payments for that agency, which aggregated 5,295,894 during the year.

The offices of the Division made 112,012,453 payments by checks and made cash payments in 1,349,790 instances. These payments were supported in the disbursing accounts by 10,891,023 vouchers. The Division also received, deposited, and accounted for 2,262,299 collection items.

DIVISION OF APPOINTMENTS

Number of employees in the Treasury Department

There were 21,238 employees in the departmental service of the Treasury on June 30, 1937, a net increase of 161 for the fiscal year. The principal increases occurred in the Bureau of Internal Revenue and the Procurement Division, Branch of Supply. The principal decrease occurred in the Division of Loans and Currency.

In the field service there were 63,037 employees on June 30, 1937, an increase of 2,659, compared with the number on June 30, 1936. The largest increase was in the Bureau of Internal Revenue. The principal decrease occurred in connection with the emergency relief program.

The number of employees in the departmental service of the Treasury, classified according to bureaus and offices, at the end of each month, from June 30, 1936, through June 30, 1937, is shown in table 55, page 480 of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1936, and June 30, 1937, is contained in table 56, page 481.

Retirement of employees

During the fiscal year 1937, there were 494 persons retired from the departmental and field services of the Treasury Department. Under the provisions of the Civil Service Retirement Act, as amended, and of section 204 of the Economy Act of June 30, 1932, 221 persons were retired from the departmental service of the Treasury Department, 16 of whom were retired at their own option before the compulsory retirement age; and 273 were retired from the field service, 21 at their own option.

As of June 30, 1937, six employees in the departmental service and four in the field service, who had reached the retirement age, were retained under the authority of the President provided in section 204 of the Economy Act.

Table 57, page 481, shows the number of persons retired and the number who have passed the compulsory retirement age but retained in the departmental and field services of the Treasury from August 20, 1920, to June 30, 1937.

BUDGET AND IMPROVEMENT COMMITTEE

The Budget and Improvement Committee is responsible, under the direction of the Budget officer, for the preparation and examination of estimates of Treasury appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the Department.

Subsequent to the submission of the regular estimates of appropriations for the fiscal year 1938, supplemental and deficiency estimates aggregating \$134,972,836.96 were received. After examination by the Budget officer, with the assistance of the committee, these estimates were reduced to \$130,969,336.96 and submitted to the Acting Director of the Bureau of the Budget.

Reserves amounting to \$1,684,480 had been set aside from ordinary appropriations for the fiscal year 1937 by the Acting Director of the Bureau of the Budget. During the year, reserves amounting to \$620,539 were released by the Acting Director, after approval of the committee, and additional reserves of \$262,488 were set up, leaving \$1,326,429 in reserve at the end of the year. Of the appropriations made to the Treasury Department for the fiscal year 1938, the Acting Director set aside \$17,003,813 in reserve.

For the fiscal year 1939, heads of Treasury bureaus and offices submitted estimates for annual, permanent, and indefinite appropriations aggregating \$2,376,556,582. After examination by the Budget and Improvement Committee, items aggregating \$2,418,551 were disapproved in estimates for annual appropriations. Of the \$2,374,138,031 approved and submitted to the Acting Director of the Bureau of the Budget, \$784,503,559 was for annual appropriations, including \$510,000,000 for the old-age reserve account; \$7,137,672 for permanent and indefinite appropriations and special funds; \$18,981,800 for trust funds; \$976,000,000 for interest on the public debt; and \$587,515,000 for public debt retirements chargeable against ordinary receipts.

COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1937, including comparisons with the preceding year:

	1936	1937	Increase (+) or decrease (-)
Instances of lives saved and vessels assisted.....	8, 138	8, 140	+2
Value of vessels assisted (including cargoes).....	\$65, 425, 470	\$98, 004, 465	+\$32, 578, 995
Persons on board vessels assisted.....	37, 553	37, 591	+38
Lives saved or persons rescued from peril.....	7, 510	7, 631	+121
Persons in distress cared for.....	1, 439	761	-678
Instances of miscellaneous assistance.....	6, 608	5, 930	-678
Vessels boarded and papers examined.....	35, 500	40, 645	+5, 145
Vessels seized.....	34	18	-16
Vessels reported.....	1, 030	3, 124	+2, 094
Fines and penalties incurred by vessels reported.....	\$209, 356	\$522, 915	+\$313, 559
Vessels warned for violations of law.....	760	985	+225
Dereelicts and other obstructions to navigation removed or destroyed.....	263	230	-33
Value of dereelicts and other obstructions recovered.....	\$67, 410	\$1, 525	-\$65, 885
Regattas and marine parades patrolled.....	290	386	+96
Persons examined for certificates as lifeboat men.....	2, 341	3, 917	+1, 576

The number of persons saved or rescued from peril during the year was the largest in the history of the Service, exceeding by 121 the previous record year of 1936. The number of regattas and marine parades patrolled exceeded any other year.

A Coast Guard relief force of 142 officers and 1,706 enlisted men from units on the Atlantic, Gulf, and Great Lakes coasts was dispatched to assist the American Red Cross in the Ohio-Mississippi Valley flood. This was the largest relief expedition in the history of the Service. Operations extended from January 19 to March 11, 1937, and involved 351 boats of all types, 11 Coast Guard airplanes, 12 portable radio sets, and 12 communication trucks (mobile radio stations), the latter forming part of an emergency radio network of 244 radio stations, including amateurs. The relief force, besides rescuing 839 persons from peril, transported 67,613 refugees to safety, afforded transportation to thousands of Red Cross officials and relief workers, saved 1,993 head of livestock, carried mails, towed disabled boats and floating buildings to safety, helped to restore telephone and telegraph service, aided in preventing looting, and otherwise extended all aid within its power to be of assistance.

One Coast Guard cutter, while on the annual cadet practice cruise to European waters, was detached from such duty, and, in cooperation with naval forces, assisted in the evacuation of refugees along the northern coast of Spain. The cutter was engaged upon this mission from July 24 to October 1, 1936, during part of which time she was used as a floating embassy for the American Ambassador and his staff and as a communication center for messages between Washington and the embassy staff in Spain.

The Coast Guard assisted in the transportation of mail and troops and in migratory bird surveys, furnished facilities for a floating court in Alaska, furnished details for guarding Government moneys, transported supplies for other Government departments in emergencies, and in other ways served the public interests where its resources and personnel were in a position to assist any branch of the Federal establishment.

Work relief projects, comprising repair, renewal, and improvement of telephone lines; the reconditioning, modernizing, and construction of shore facilities at various Coast Guard stations; the construction of wooden boats; and dredging at Government Island, Alameda, Calif., were carried on from an allocation of \$4,850,950 under the Emergency Relief Appropriation Act of 1935. The highest peak of the employment for the entire program was reached on July 25, 1936, when 1,105 workers were employed on the various projects. The telephone line projects were completed on June 30, 1937, and the other projects will be completed before the end of the fiscal year 1938.

Protection to navigation

International service of ice observation and ice patrol.—Two cutters and an oceanographic vessel were assigned to the International Service of Ice Observation and Ice Patrol in the North Atlantic during the season of 1937. Ice observation was begun on February 3, 1937, due to the early appearance of icebergs, and on April 15 the regular ice patrol was inaugurated in the Grand Banks region. Throughout the ice-menace season, which was terminated on June 11,

the two ice patrol cutters based temporarily at Halifax, Nova Scotia, and the oceanographic vessel at St. John's, Newfoundland. The two cutters made 17 cruises, maintaining a continuous patrol in the ice-menace area and affording protection and ice warning service to trans-Atlantic shipping. The oceanographic vessel carried out a program of observations dealing primarily with the direction and rate of flow of the ice-bearing currents. The number of icebergs flowing south of the forty-eighth parallel, estimated at 645, was larger than normal. Upon the conclusion of the ice patrol, the oceanographic vessel made a post-season cruise from June 19 to July 13 in the waters between Labrador and Greenland in furtherance of studies bearing upon currents and ice conditions.

Winter cruising.—During the season of severe weather on the North Atlantic coast—normally from December 1 to March 31—13 Coast Guard cutters were designated, pursuant to Executive order, to render aid to marine commerce during the 1936-37 season. These cutters cruised 65,931 miles; afforded assistance to 57 vessels, whose value, including cargoes, amounted to \$8,769,375; and destroyed 9 derelicts which were a menace to navigation. In the interest of enforcement of Federal maritime laws, 121 vessels were boarded and examined.

Patrol in northern waters.—The regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the season of 1936, in progress at the beginning of the fiscal year 1937, was conducted by 10 Coast Guard vessels. These vessels in the performance of their duties cruised 59,327 miles, assisted 6 vessels, boarded 45 vessels, afforded medical and dental aid to 1,531 persons, and transported 306 persons. Eleven vessels were assigned to the patrol for the season of 1937, which was in progress on June 30, 1937.

Anchorage and movements of vessels.—On June 30, 1937, nine Coast Guard officers were serving as captains of the port in ports where Federal rules and regulations, promulgated by the Secretary of War and the Secretary of Commerce, are in effect governing the anchorage and movements of vessels in the interest of safe navigation, expeditious and orderly movement of marine commerce, and efficient port administration. At the larger ports harbor craft were detailed to this duty and also in connection with the supervision of the lading of explosives. Supervision was extended to one additional port during the year. In localities where the continual presence of an enforcement officer was not necessary, periodic inspections were made by Coast Guard vessels regularly operating in the area.

Enforcement of customs and other laws

Throughout the year the Coast Guard carried on its customary duties in connection with the enforcement of the customs, navigation, and motorboat laws, and in the enforcement of all Federal laws upon the high seas and in navigable waters to which the jurisdiction of the Coast Guard extends, in collaboration with other departments of the Government. Vessels were detailed to various ports to assist the customs authorities in boarding incoming vessels and in carrying on other customs duties, and officers of the Service were assigned to American whaling vessels and stations in the enforcement of the Whaling Treaty Act.

In a number of cases, the Coast Guard, by the presence of its vessels or through the intercession of its services upon the request of other

Federal agencies, maintained order along the coast in difficulties which had arisen among fishermen and aboard ship.

The Coast Guard has enjoyed excellent cooperation from the Royal Canadian Mounted Police in law enforcement matters of mutual interest to the two services.

Smuggling.—By direction of the Secretary of the Treasury, the commanders of Coast Guard divisions acted as coordinators of Treasury Department law enforcement activities with respect to the prevention and detection of the smuggling of liquor and narcotics within the limits of their respective divisions.

The Hawaiian Islands, at the crossroads of the Pacific Ocean for vessels plying between the Orient and the United States, constituted a special law enforcement problem particularly as regards narcotics, making necessary the establishment of a Hawaiian Coast Guard section, the commander of which acts as Treasury law enforcement coordinator.

The concerted efforts of the coordinated law enforcement agencies of the Treasury Department have been reflected in the decrease in attempts at smuggling of liquor by hovering vessels. A constant and vigilant patrol and system of trailing were maintained along the coast in the suppression of the smuggling of liquor and narcotics, approximately 2,240 vessels having been trailed or picketed throughout the year. Valuable assistance in law enforcement was furnished by the Coast Guard Intelligence Division to the Treasury Department and other agencies.

A summary of seizures, etc., during the year is presented in the following table:

Summary of Coast Guard seizures, etc., during the fiscal year 1937

	Coast Guard	Joint seiz- ures (Coast Guard and other Treas- ury agen- cies)	Total
Vessels seized.....	11	7	18
Arrests.....	6	267	273
Vehicles seized.....	2	76	78
Illicit distilleries and equipment seized or reported.....		701	701
Aliens apprehended.....	2	10	12
Estimated value of seizures:			
Contraband.....	\$65, 159	\$3, 780	\$68, 939
Equipment.....	\$41, 800	\$63, 437	\$105, 237
Estimated internal revenue tax on contraband seized.....	\$84, 224	\$4, 742	\$88, 966

Northern Pacific halibut fishery.—In the enforcement of the Northern Pacific Halibut Act and the International Convention for the Preservation of the Halibut Fisheries of the Northern Pacific Ocean, Coast Guard vessels made 19 cruises to the fishing areas, and seized four vessels—three American and one foreign—for violations of the act.

Aviation

On June 30, 1937, air stations were in commission at Salem, Mass.; Cape May, N. J.; Miami, Fla.; St. Petersburg, Fla.; Biloxi, Miss.; Port Angeles, Wash.; Charleston, S. C.; and San Diego, Calif.; the

latter two having been completed during the fiscal year. An air patrol detachment is stationed at El Paso, Tex., and one air station is now under construction at New York, N. Y.

The use of aircraft for Coast Guard duties along the coast and land borders, in flood rescue operations and in cooperating with other Treasury agencies in law enforcement work, comprises a field of great activity and of increasing importance.

A summary of operations during the year follows:

Number of flights.....	3,842	Persons warned of impending danger.....	591
Miles cruised.....	780,545	Obstructions to navigation reported.....	57
Areas searched (square miles).....	5,862,618	Instances of assistance to other Government departments.....	428
Emergency medical cases transported.....	185	Smuggling vessels located.....	37
Persons transported from disabled vessels.....	11	Smuggling planes located.....	2
Persons otherwise transported and assisted.....	948	Illicit stills located.....	360
Vessels warned of impending danger.....	168		

Communications

Telephone and telegraph lines and cables.—On June 30, 1937, the Coast Guard coastal telephone system comprised 1,602 miles of pole line, 3,000 miles of open aerial circuits, 50 miles of aerial and underground cables, and 642 miles of submarine cables. Some of these lines are connected with central offices of commercial telephone systems, thus furnishing communication service to units of the Coast Guard, Navy radio compass stations, Weather Bureau offices, and lighthouses in various coastal locations.

Six new lines which were under construction last year in the Chicago division were completed. Reconstruction of telephone lines, as provided in the emergency relief program of 1935-37, was also completed.

Replacement of cables was made only in cases of absolute necessity due to limited funds. Progress was made in research work to improve the physical and electrical characteristics of submarine cable.

Radio.—The Engineering Section continued the research and development work on various engineering problems, notably in connection with transmitting and receiving antennas, but a great amount of work remains to be completed covering the antenna problems.

Further installation was made of radio receiving equipment on motor lifeboats and of radio transmitting and receiving equipment at Coast Guard stations as equipment became available. The results obtained demonstrate the need of making such installations at all stations.

The radio station at Fort Hunt, Va., has been designated as Washington Radio, and its services have been extended to provide fixed communication service to four Coast Guard divisions. This station has also provided service during several emergencies.

Studies were continued for the formulation of a basic plan for handling emergency communications in flood work. Recent disasters in the Ohio-Mississippi Valley demonstrated such need. Cooperation in communication problems was continued with other Government departments and with other branches of the Treasury Department.

An officer of the Coast Guard continued to represent the Treasury Department on the Interdepartmental Radio Advisory Committee.

Equipment

Floating equipment.—On June 30, 1937, the following floating equipment was in commission in the Coast Guard: Cruising cutters, 37; 165-foot patrol boats, 17; 125-foot patrol boats, 27; 100-foot patrol boats, 4; 80-foot patrol boats, 5; 78-foot patrol boats, 6; 75-foot patrol boats, 52; 72-foot patrol boats, 2; harbor tugs, 13; harbor launches, 40; special craft, 7; picket boats, 85; and miscellaneous patrol boats exceeding 40 feet in length, 30. This floating equipment does not include the primarily life-saving boats assigned to Coast Guard stations and vessels.

During the year a number of cutters and smaller vessels were sold or transferred to other Government departments.

The facilities of the Coast Guard Depot, Curtis Bay, Md., navy yards, and private contractors were used in the repair and reconditioning of floating units.

Six 327-foot cutters were placed in commission, thus completing the construction program of seven such cutters authorized in 1933. Eight harbor craft and seven patrol boats, part of a program of work relief projects for the construction of wooden boats, were completed, and two harbor craft and six patrol boats were in course of construction on June 30, 1937.

Small boats.—New standard 20-foot and 26-foot 6-inch motor launches were designed and constructed. Improvements were made in the design of the standard 25-foot 6-inch pulling surfboats and also in the standard TR motor lifeboat. Further studies were made toward simplification of the numerous construction details of the motor lifeboat which will result in reduced cost of construction and less weight. Progress was made in the development of a radiator cooling system for the power plant of the motor surfboat and for installation in the standard 20-foot motor launches and other craft. The standard Monomey pulling surfboat was redesigned for improved rowing and steering action, and one boat was built for test purposes. Experimental investigations and testing in the related field of special metals, woods, marine equipment, fittings and outfit, and other subjects involved in the matters of new construction and upkeep of standard small boats were continued.

In addition to the small boats constructed at the repair depot, 21 cabin picket boats and 7 shallow-draft speedboats were built by private contractors.

Ordnance

All Lyle guns in the Service, used for line-throwing purposes, were equipped with the new firing attachment, using the .32-caliber blank cartridge instead of the old friction primer, and the relining of these guns was practically completed by the end of the fiscal year. During the year tests were conducted, using the new rewinding machine and no. 7 hard laid flax line with the Lyle gun and the 6-pounder gun. The new equipment was issued to the cutters most recently completed for use with 6-pounder guns. Experiments are being conducted with the rewinding machine, hard laid flax line, and canister with the view to their possible use with the Lyle guns at Coast Guard stations, instead of using the faking box and loose laid line.

The new ordnance building at the Coast Guard Depot, Curtis Bay, Md., replacing the one destroyed by fire, will facilitate training for armorers and provide means for carrying on a greater amount of repair work on small arms.

The usual small arms target practice and gunnery exercises were carried on during the year, and the personnel of the Coast Guard entered national small arms competitions, making a creditable showing. Plans were completed for including long-range battle practice and day spotting practice in the program of gunnery training. The training of civilian employees of the Treasury Department in the use of small arms was continued.

The continued cooperation of the Army, Navy, and Marine Corps has been most helpful and valuable in furtherance of the efficiency of the Service in small arms, gunnery, and ordnance.

Academy, stations, bases, repair depot, etc.

Coast Guard Academy.—During the fiscal year 50 cadets were appointed to the Academy and 33 resigned; there were 96 cadets under instruction at the end of the year. No cadets were graduated due to the change in the graduation date from May to September. The 1937 cadet practice cruise, which began on June 5, 1937, included United States and northern European ports in its itinerary. Pursuant to the act of April 16, 1937, an advisory committee of distinguished educators was appointed by the Secretary of the Treasury.

Stations and bases.—On June 30, 1937, 225 Coast Guard stations were in an active status, and three shore bases were in commission. Rebuilding, repairs, alterations, additions, and improvements were completed or undertaken at a large number of shore units. Arrangements are in progress for rebuilding the Coquille River Coast Guard Station, Oreg., which was destroyed by fire. Four newly established stations were placed in commission during the year.

Repair Depot, Curtis Bay, Md.—During the year a number of 125-foot patrol boats were reengined and completely overhauled and eight 75-foot patrol boats were reconditioned. The usual routine maintenance of vessels stationed in the West Indies and in the vicinity of Baltimore was performed at the depot. The boat-building plant constructed 133 boats of various types, 15 of which were motor lifeboats, and also built a large number of lifeboat and surfboat launching carriages. Considerable repair work was accomplished on boats, many of which were damaged during rescue operations in the Ohio-Mississippi Valley flood, and also a number of old-type motor lifeboats were converted to the present-day type.

Engine school and repair base, Norfolk, Va.—During the year, 62 enlisted men completed courses involving instruction in the repair, operation, and maintenance of internal-combustion marine and aviation engines and in lathe practice. The students reconditioned gasoline marine engines and their parts for further use by the Coast Guard, and rebuilt parts of electrical equipment for engines, including starting motors, generators, magnetos, and distributors. A complete steel aircraft engine test stand was manufactured and installed by the unit; also a model T4M1 Martin Bomber was procured from the Naval Air Station, Norfolk, assembled, and fitted with a reconditioned Pratt & Whitney airplane engine, and is used for detection of engine troubles for ground instruction purposes.

Experimental work with a marine gasoline engine, a Diesel auxiliary engine, and lubricating oil treatment was carried on in connection with the instruction courses.

Personnel

On June 30, 1937, there were on the active list of the Coast Guard 484 regular and 5 temporary commissioned officers, 96 cadets, 153 chief warrant officers, 407 regular warrant officers, 144 temporary warrant officers (of whom 143 were on duty with the War Department, under orders contained in Executive Order No. 6169), 8,890 enlisted men, and 364 civilian employees in the field, of whom 272 were per diem civilian employees at the Coast Guard Depot, Curtis Bay, Md. There were also 73 emergency employees (P. W. A. and W. P. A.) engaged in Coast Guard projects.

An officer of the Coast Guard has acted during the year as a member of the Technical Advisory Committee on Safety of Life at Sea, Senate Committee on Commerce; and Coast Guard officers have served as members of the Federal marine casualty investigation boards.

Recruiting.—Six main recruiting stations were in operation during the entire fiscal year, and two main recruiting stations (Boston and Detroit) were in operation until October 31, 1936. Recruiting was suspended during April and May, and resumed again in June. During the year there were 6,190 applicants of which 947 were enlisted, 1,383 rejected for physical disability, and 3,860 rejected for other causes. Loss in personnel, other than through expiration of enlistments, was low, and 85 percent of the men eligible to reenlist did so upon the expiration of enlistments.

Training.—Postgraduate instruction for commissioned officers was provided as follows: Three in resident law, 19 in extension law, 2 in marine engineering, and 2 in radio engineering. Several other officers were assigned to various universities for summer courses.

Through the institute at New London, Conn., the Coast Guard has provided rating and training courses for enlisted men to fit them for advancement. Resident schools within the Service have provided training in radio, small arms maintenance, gasoline and Diesel engine repairs and operation, and training for yeomen. From time to time throughout the year men have been assigned to schools of the Army and Navy for instruction not available within the Coast Guard, and a large number of personnel has completed the Treasury law enforcement courses.

Engineering competition.—The regular engineering competition was continued to promote a spirit of friendly rivalry and maintain the personnel and material in a high state of efficiency and readiness. Twenty-eight cruising cutters and 53 patrol boats took part in the competition during the year.

Awards of lifesaving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 14 silver lifesaving medals of honor in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction or upon an American vessel.

International conferences

Four representatives of the Coast Guard attended the International Lifeboat Conference at Gothenburg, Sweden, in July 1936, and made studies of the means employed in the several European countries for the saving of life from shipwreck. The results of the studies made valuable and helpful information available to the Coast Guard, and indicated a comparatively high state of efficiency in the equipment furnished Coast Guard stations, the system of communication provided for boats and stations, and of the general management of the United States service.

A Coast Guard officer served as technical adviser to the American delegation to the International Conference on Whaling held at London, England, on May 24 to June 8, 1937. The conference had for its purpose the adoption of methods among the interested nations for the conservation of whales.

Reorganization

With the purpose of increasing the efficiency of Coast Guard stations through consolidations and eliminations, studies were made of each station along the Middle Atlantic and North Atlantic coasts. As a result of this survey, which will be extended to the remaining sections of the coast, arrangements were made for putting approximately 40 stations out of commission, their duties and fields of operation to be merged with adjacent units. Changed conditions with respect to marine commerce and activities, modern and improved Coast Guard equipment and facilities, and improved highways along the coast, built since many of the stations were originally established, were factors which entered into the survey.

Under the order of April 1, 1937, the areas of field work of the civil engineers were changed to correspond with the prescribed division limits, and civil engineers were placed on the staff of the respective division commanders. This reorganization will provide for coordination and better administration in the prosecution of the construction and repair projects throughout the Service.

Legislation and Executive order

Various laws affecting the administration and organization of the Coast Guard were enacted by the Congress during the fiscal year.

The act of April 16, 1937, authorized the establishment of a permanent instruction staff at the Coast Guard Academy, and provided for the appointment of a board of visitors composed of Members of Congress, and of an advisory committee of distinguished educators.

The act of June 15, 1937, authorized the Secretary of the Treasury to acquire a site and to establish a Coast Guard air station at the San Francisco Airport, Calif.

The act of June 28, 1937, carried into effect the provisions of the convention of January 29, 1937, between the United States and Canada for the preservation of the northern Pacific halibut fishery. The provisions of this convention and act are to be enforced by the Coast Guard, the Customs Service, and the Bureau of Fisheries.

The Secretary of the Treasury was authorized to establish Coast Guard stations in the following localities: On Lake Pontchartrain,

La., and at or near Pass-a-Grille, Fla., acts of May 18, 1937; at or near Tybee Island, Ga., act of May 25, 1937; on Schoodic Peninsula and at or near Isle au Haut, Maine, act of June 15, 1937; and at or near Menominee and at or near Manistique, Mich., acts of June 28, 1937.

An Executive order dated December 21, 1936, provides for assistance by the Coast Guard in ice breaking operations in channels and harbors.

Funds available, obligations, and balances

The following table shows the amounts appropriated for the Coast Guard for the fiscal year 1937, including deficiency appropriations and the available balances of appropriations from the previous year, and additional funds made available from funds appropriated under the National Industrial Recovery Act and the Emergency Relief Appropriation Act of 1935. The amounts of obligations and unobligated balances are also shown.

Available funds, obligations, and unobligated balances for the fiscal year 1937

	Amount available	Amount obligated	Trans- ferred	Unobli- gated balance
Appropriations:				
Salaries, Office of Coast Guard, 1937.....	\$389,240	\$387,375		\$1,865
Pay and allowances, 1937.....	17,566,458	17,382,558	\$2,000	181,900
Fuel and water, 1937.....	1,414,450	1,295,198		119,252
Outfits, 1937.....	1,400,000	1,369,372		30,628
Rebuilding and repairing stations, etc., 1937.....	292,500	287,256		5,244
Communication lines, 1937.....	138,120	133,938		4,182
Civilian employees, 1937.....	201,700	198,856		2,904
Contingent expenses, 1937.....	205,000	203,557		1,443
Repairs to vessels, 1937.....	1,800,000	1,788,510		11,490
Repairs to vessels, 1936 and 1937.....	175,000	174,870		130
Repairs to vessels, 1937 and 1938.....	50,000	20,000		30,000
Outfits, 1936 and 1937.....	70,000	66,013		3,987
Outfits, 1937 and 1938.....	24,160			24,160
Rebuilding and repairing stations, etc., 1936-38.....	310,700	182,272		128,428
Rebuilding and repairing stations, etc., 1937-38.....	147,800	86		147,714
Communication lines, 1937 and 1938.....	40,000			40,000
Additional airplanes, 1937 and 1938.....	697,500	684,729		12,771
Coast Guard Academy.....	1,684			1,684
Additional vessels.....	117,526	117,518		8
Total.....	25,041,698	24,292,108	2,000	747,590
Other available funds:				
National Industrial Recovery, Treasury, Coast Guard, 1933-39.....	478,386	401,034	\$30,000	47,352
Public Works Administration, Treasury, Coast Guard, 1937.....	719,372	719,372		
Emergency Relief, Treasury, Coast Guard, 1935 and 1937.....	1,672,272	1,645,449		26,823
Total.....	2,870,030	2,765,855	30,000	74,175
Grand total.....	27,911,728	27,057,963	32,000	821,765

¹ Transferred to Division of Disbursement.

² Transferred to Public Buildings Branch, Procurement Division, Treasury Department.

BUREAU OF THE COMPTROLLER OF THE CURRENCY ¹

The Bureau of the Comptroller of the Currency is responsible for the execution of all laws relating to the supervision of national banking associations and all banks and building and loan associations in the District of Columbia. The Bureau is also responsible for the liquida-

¹ More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the annual report of the Comptroller.

tion of suspended national banks placed in charge of receivers. Under the Emergency Banking Act of March 9, 1933, the Comptroller of the Currency is required to approve the issuance and retirement of preferred stock of national banking associations. Other duties include those incident to the formation and chartering of new national banking associations, the establishment of branch banks, the consolidation of banks, and the conversion of State banks into national banks.

Changes in the condition of active national banks

The total assets of the 5,299 active national banks on June 30, 1937, amounted to \$30,337,071,000, in comparison with assets of \$29,702,-839,000 reported by 5,374 active banks on June 30 of the previous year. The deposits of the active banks in 1937 totaled \$26,765,913,000, which amount was exceeded on only one other call date in the history of the national banking system, namely, December 31, 1936, when deposits aggregated \$27,608,397,000. The loans and investments totaled \$20,935,182,000, or \$689,215,000 more than on June 30, 1936.

The assets and liabilities of active national banks on the date of each report from June 30, 1936, to June 30, 1937, are shown in the following statement:

Abstract of reports of condition of active national banks on the date of each report from June 30, 1936, to June 30, 1937

[In thousands of dollars]

	June 30, 1936 (5,374 banks)	Dec. 31, 1936 (5,331 banks)	Mar. 31, 1937 (5,311 banks)	June 30, 1937 (5,299 banks)
ASSETS				
Loans and discounts (including rediscounts).....	7,759,149	8,267,328	8,469,204	8,807,782
Overdrafts.....	4,193	3,882	5,368	5,113
U. S. Government securities, direct obligations.....	7,072,979	7,300,159	6,813,206	6,902,521
Securities guaranteed by U. S. Government as to interest and principal.....	1,374,385	1,385,395	1,352,019	1,316,674
Other bonds, stocks, securities, etc.....	4,035,261	4,094,490	4,082,065	3,903,092
Customers' liability account of acceptances.....	81,395	78,717	101,869	96,441
Banking house, furniture and fixtures.....	641,550	633,095	636,352	635,670
Other real estate owned.....	184,123	176,506	175,104	162,409
Reserve with Federal Reserve banks.....	3,520,901	3,828,463	3,918,035	4,152,889
Cash in vault.....	531,694	518,503	483,510	444,598
Balances with other banks and cash items in process of collection.....	4,328,831	4,634,115	3,876,071	3,780,382
Cash items not in process of collection.....	7,501	9,099	7,166	8,215
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	6,083	5,779	7,014	8,265
Securities borrowed.....	388	273	368	229
Other assets.....	154,406	134,637	121,821	112,791
Total.....	29,702,839	31,070,441	30,049,172	30,337,071
LIABILITIES				
Demand deposits of individuals, partnerships, and cor- porations.....	11,665,872	12,691,606	12,132,545	12,430,183
Time deposits of individuals, partnerships, and corpo- rations.....	7,074,544	7,281,494	7,401,394	7,469,842
State, county, and municipal deposits.....	2,108,486	2,057,872	2,119,798	2,203,466
U. S. Government and postal savings deposits.....	829,903	658,230	378,020	467,873
Deposits of other banks.....	4,168,004	4,450,048	4,111,092	3,790,587
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, etc.....	353,644	469,147	372,261	403,962
Total deposits.....	26,000,453	27,608,397	26,515,110	26,765,913
Secured by pledge of loans and/or investments.....	2,664,598	2,383,301	2,156,482	2,246,324
Not secured by pledge of loans and/or investments.....	23,595,855	25,225,096	24,378,628	24,519,089

Abstract of reports of condition of active national banks on the date of each report from June 30, 1936, to June 30, 1937—Continued

[In thousands of dollars]

	June 30, 1936 (5,374 banks)	Dec. 31, 1936 (5,331 banks)	Mar. 31, 1937 (5,311 banks)	June 30, 1937 (5,299 banks)
LIABILITIES—continued				
Agreements to repurchase U. S. Government or other securities sold.....	586	835	751	676
Bills payable.....	2,425	2,588	12,155	7,968
Rediscounts.....	447	62	112	562
Obligations on industrial advances transferred to the Federal Reserve banks.....	262	10	10	10
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	6,083	5,779	7,014	8,265
Acceptances executed for customers.....	81,865	83,126	104,243	90,794
Acceptances executed by other banks for account of reporting banks.....	13,794	11,504	14,210	13,616
Securities borrowed.....	388	273	368	229
Interest, taxes, and other expenses accrued and unpaid.....	47,316	47,636	59,767	51,221
Dividends declared but not yet payable and amounts set aside for dividends not declared.....	28,043	28,642	19,442	27,703
Other liabilities.....	155,449	110,579	118,587	148,949
Capital stock (see memorandum below).....	1,691,375	1,598,815	1,586,072	1,582,131
Surplus.....	973,393	1,045,582	1,050,257	1,073,154
Undivided profits, net.....	346,039	368,525	385,445	389,233
Reserves for contingencies.....	147,219	140,467	157,929	155,623
Preferred stock retirement fund.....	7,702	10,621	8,700	12,024
Total.....	29,702,839	31,070,441	30,049,172	30,337,071
Memorandum:				
Par value of capital stock:				
Class A preferred stock.....	423,228	315,771	285,826	281,012
Class B preferred stock.....	20,261	19,310	18,653	17,965
Common stock.....	1,254,762	1,269,930	1,287,222	1,288,749
Total.....	1,698,251	1,605,011	1,591,701	1,587,726
Loans and investments pledged to secure liabilities:				
U. S. Government obligations, direct and fully guaranteed.....	2,352,584	2,120,484	1,948,458	2,063,195
Other bonds, stocks, and securities.....	611,079	614,359	601,497	574,946
Loans and discounts (excluding rediscounts).....	29,950	24,780	24,891	24,768
Total.....	2,993,604	2,768,633	2,574,846	2,662,909
Pledged:				
Against U. S. Government and postal savings deposits.....	888,955	732,246	463,080	527,465
Against State, county, and municipal deposits.....	1,247,125	1,308,843	1,317,797	1,365,989
Against deposits of trust department.....	596,785	464,873	534,252	515,425
Against other deposits.....	152,612	163,794	154,933	151,281
Against borrowings.....	3,347	3,630	11,508	9,506
With State authorities to qualify for the exercise of fiduciary powers.....	87,838	76,344	76,015	76,266
For other purposes.....	16,941	17,903	17,252	16,977
Total.....	2,993,604	2,768,633	2,574,846	2,662,909

Summary of changes in membership in the national banking system

The authorized capital stock of the 5,322 national banks in existence on June 30, 1937, consisted of common capital stock aggregating \$1,290,820,821, an increase during the year of \$34,895,895, and preferred capital stock aggregating \$301,511,042, a decrease during the year of \$191,740,880. The total net decrease of capital stock was \$156,844,985. During the year charters were issued to 29 national banking associations, of which 25 had common capital stock only, aggregating \$4,075,000, and the remaining 4 banks had an aggregate of \$165,000 common capital stock and \$240,000 preferred capital stock.

Changes in the number and capital stock of national banks during the fiscal year 1937 are shown in the following summary:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1937

	Number of banks	Capital stock	
		Common	Preferred
Charters granted.....	25	\$4,075,000	
Issues of preferred capital stock, 18 banks.....	4	165,000	\$240,000
Increases of common capital stock:			1,921,250
53 banks, by regular increases.....		11,744,694	
634 banks, by common capital stock dividends.....		30,849,570	
1 bank, by consolidation under act Nov. 7, 1918.....		25,000	
13 banks, by conversion of preferred capital stock.....		976,750	
Total increases.....	29	47,836,014	2,161,250
Voluntary liquidations.....	89	8,812,500	2,417,040
Receiverships.....	4	375,000	
Decreases of capital stock:	2	550,000	37,500
24 banks, by reduction of common capital stock.....		3,527,619	
1,307 banks, by retirement of preferred capital stock.....			187,268,090
8 banks, by decrease of par value of preferred capital stock.....			2,179,500
2 banks, by reduction of preferred capital stock.....			2,000,000
Closed under consolidation (act Nov. 7, 1918) and capital stock decreases incident thereto.....	4	50,000	
Total decreases.....	99	13,315,119	193,902,130
Net decrease in preferred capital stock.....			191,740,880
Net increase in common capital stock ¹		34,895,895	
Net decrease in number of banks.....	66		
Charters in force June 30, 1936, and authorized capital stock.....	5,388	1,255,924,926	493,251,922
Charters in force June 30, 1937, and authorized capital stock.....	5,322	1,290,820,821	301,511,042

¹ Previously reported in voluntary liquidation.

² Net increase in common capital stock after adjustment for capital stock of 4 receivership banks previously reported in voluntary liquidation.

³ Net decrease in number of banks in existence after adjustment of the number of receiverships for 4 banks previously reported in voluntary liquidation.

⁴ These figures differ from those shown in the table on page 120. Banks that have discontinued business although not in formal liquidation, do not submit reports of condition, but are included in this table.

Reorganized national banks

The program with respect to the reorganization of national banks, and banks other than national in the District of Columbia, which were unlicensed at the close of the banking holiday, March 16, 1933, was completed on February 6, 1935. Of the 1,417 unlicensed banks, with \$1,922,699,000 of unsecured deposits, 1,096, with deposits of \$1,772,971,000, were reorganized under old or new charters or absorbed by other banks; 31, with deposits of \$11,518,000, were placed in voluntary liquidation and left the national system; and 290, with deposits of \$138,210,000, were placed in receivership for liquidation under the supervision of the Comptroller of the Currency.

During the fiscal year 1937 liquidating dividends amounting to \$43,361,000 were paid by receivers and trustees for waiving creditors of banks unlicensed on March 16, 1933.

Up to June 30, 1937, unsecured liabilities were released aggregating \$1,552,255,000, or 80.73 percent of the total unsecured liabilities on March 16, 1933. Of the 1,417 banks, 639 released 100 percent of unsecured liabilities at or subsequent to reorganization.

BUREAU OF CUSTOMS

Collections

For the fourth consecutive year, customs revenue increased over that for the preceding year. Total collections of \$488,342,746 in 1937 were 26 percent greater than during the preceding year and almost double the collections in 1933 when the effects of the depression were felt most severely. Each of the different types of duties yielded larger returns than during 1936, as is indicated in the following table:

Customs collections and refunds for the fiscal years 1936 and 1937

[On basis of accounts of Bureau of Customs]

	1936	1937	Increase (+) or decrease (-)
Collections:			
Duties:			<i>Percent</i>
Consumption entries.....	\$234,567,622	\$313,531,391	+33.7
Warehouse withdrawals.....	143,378,541	162,007,421	+13.0
Mail entries.....	3,088,278	3,290,800	+6.6
Baggage entries.....	774,754	998,405	+28.9
Informal entries.....	914,925	1,053,812	+15.2
Appraisement entries.....	231,045	302,221	+30.8
Increased and additional duties.....	3,888,080	6,062,407	+55.9
Other duties.....	98,090	120,007	+22.3
Total duties.....	386,941,335	487,366,464	+26.0
Miscellaneous:			
Fines and forfeitures.....	1,309,068	547,936	-58.1
Liquidated damages.....	285,368	267,430	-6.3
Sale of seizures.....	170,329	68,587	-59.7
Sale of Government property, unclaimed and abandoned merchandise.....	32,971	36,023	+9.3
All other customs receipts.....	45,877	56,306	+22.7
Total miscellaneous.....	1,843,613	976,282	-47.0
Total customs collections.....	388,784,948	488,342,746	+25.6
Refunds:			
Excessive duties.....	5,718,328	4,568,735	-20.1
Drawback payments.....	10,022,556	10,773,690	+7.5
Total refunds.....	15,740,884	15,342,425	-2.6

¹ Revised.

Increases in the value of imports and in the duties collected were recorded for each schedule of the Tariff Act of 1930, with the exception of the sugar schedule. Sugar imports are largely restricted by an import quota on a calendar year basis, and heavier imports of cane sugar during the period from July to December 1935, than during the corresponding months of 1936 accounted for the decline during the past fiscal year, since almost identical quantities of sugar were imported from January to June of the 2 fiscal years.

Agricultural products continued to yield the largest portion of the revenue, almost one-fourth of the duties collected during the year having been derived from this source. Imports of raw wool continued to increase and as a result the revenue derived from the items included in schedule 11 showed a larger relative gain over 1936 than for any other of the important revenue-producing tariff schedules. Duties on beverages also recorded substantial gains, despite reductions in the rates of duty applicable to most of the imported liquors and wines under the terms of several of the reciprocal trade agreements. Duties col-

lected on metals and metal products and on cotton products also showed a considerably higher percentage of increase than for the dutiable list as a whole. The rayon schedule recorded the greatest relative gain, collections having been almost three times those of 1936.

The values of dutiable imports and the estimated duties, by tariff schedules, are shown in table 14 on page 369 of this report. It will be observed that the aggregate of duty collections as computed by tariff schedules is somewhat less than the actual collections reported by collectors of customs. This is in part due to the fact that the computations are necessarily based upon the data reported at the time of original entry and do not take into consideration the increased and additional duties levied as a result of the final determination of the correct quantity by the weighers and gaugers, changes in classification or rates of duty by appraisement officers, or clerical errors found upon liquidation of the entry. Furthermore, the import documents, from which the statistics used in the computation of duties are compiled, do not include many baggage, mail and informal entries on which the duties collected amount to a considerable sum.

Almost 82 percent of the total duties collected during 1937 was reported by 10 customs districts. A statement of the duties collected for each customs district appears in table 15 on page 373.

Volume of business

In order to present statistics of the volume of customs business which are analogous to collections, the data which follow are limited to the area in which all collections are turned into the Treasury of the United States. Since all customs receipts in the Virgin Islands and all except fines and other minor collections in Puerto Rico are deposited to the credit of those governments, none of the data for the former and none except those on seizures for the latter are included below.

Entries of merchandise.—The total number of entries of merchandise increased from 2,712,954 in 1936 to 3,074,361 in 1937. This marked the fourth successive year of increased business as measured by the number of entries and almost reached the high levels attained in 1929 and 1930. All types of entries participated in this increase in business, as is shown in the following table:

Number of entries of merchandise, fiscal years 1936 and 1937

	1936	1937	Increase
			<i>Percent</i>
Consumption entries.....	507,431	590,110	16.3
Warehouse and rewarehouse entries.....	68,929	75,935	10.2
Warehouse withdrawals.....	379,124	382,383	.9
Mail entries.....	527,261	564,546	7.1
Baggage entries.....	480,048	595,705	24.1
Informal entries.....	206,436	244,283	18.3
All other.....	543,725	621,399	14.3
Total.....	2,712,954	3,074,361	13.3

Vessel, airplane, and highway traffic.—Increases in the number of vessels and vehicles used in international passenger traffic and in the number of passengers entering this country were reported during 1937 compared with the previous year. The following statement covers the leading traffic classes for the last 2 years:

Number of vehicles and persons entering the United States from abroad, fiscal years 1936 and 1937

	1936	1937	Increase or decrease (—)
			<i>Percent</i>
Vehicles:			
Automobiles and busses.....	9,992,312	11,217,252	12.3
Documented vessels.....	29,601	32,672	10.4
Ferries and other vessels.....	191,548	201,385	5.1
Passenger trains.....	34,086	34,607	1.5
Airplanes.....	4,588	5,455	18.9
Other vehicles.....	328,752	408,710	24.3
Passengers by:			
Automobiles and busses.....	27,209,538	31,322,255	15.1
Documented vessels.....	898,267	1,011,605	12.6
Ferries and other vessels.....	2,685,795	2,914,070	8.5
Passenger trains.....	991,351	1,208,448	21.9
Airplanes.....	27,111	37,304	37.6
Other vehicles.....	1,874,050	1,800,285	-3.9
Pedestrians.....	10,601,967	10,944,196	3.2
Total passengers and pedestrians.....	44,288,079	49,238,164	11.2

Drawback transactions.—The number of drawback entries increased from 19,429¹ in 1936 to 22,152 in 1937. Drawback payments also increased, from \$10,022,556 in 1936 to \$10,773,690 in 1937. The actual payments corresponded very closely to the total allowed under the various drawback provisions of the Tariff Act of 1930. About 98 percent of the drawback allowed consisted of drawback on exported merchandise manufactured from imported materials. Of the notices of intent to export with the benefit of drawback, 202,370¹ were filed in 1936 and 230,266 in 1937, of which 79,550¹ in 1936 and 99,748 in 1937 were forwarded to other districts for final disposition. A comparison of the drawback transactions during the last 2 years is presented in the following table:

Number of drawback transactions, fiscal years 1936 and 1937

	1936	1937	Increase or decrease (—)
			<i>Percent</i>
Drawback entries received.....	¹ 19,429	22,152	14.0
Notices of intent:			
Originating in the district.....	¹ 202,370	230,266	13.8
Received from other districts.....	82,062	104,073	26.8
Forwarded to other districts.....	¹ 79,550	99,748	25.4
Certificates of manufacture received.....	10,568	11,139	5.4
Import entries used in drawback liquidation.....	18,956	19,378	2.2
Certificates of importation issued.....	4,143	4,518	9.1
Drawback allowed:			
Manufactured from imported merchandise.....	\$9,867,968.54	\$10,504,935.87	6.5
Duty paid on merchandise exported from continuous customs custody.....	90,176.82	187,179.58	107.6
Merchandise which did not conform to sample or specifications and returned to customs custody and exported.....	58,910.41	86,118.07	46.2
Salt used in curing fish.....	9,862.72	5,244.29	-46.8
Total drawback allowed.....	10,026,918.49	10,783,477.81	7.5
Internal revenue refund on account of domestic alcohol.....	159,892.64	169,731.18	6.2
Total.....	10,186,811.13	10,953,208.99	7.5

¹ Revised.

Appraisement of merchandise.—Not only were substantial increases recorded during the year in the number of each type of packages examined by appraisement officers but the number and amount of additions to value by examiners also showed pronounced gains. The following is a summary of appraisement activities for the last 2 years:

Examinations by appraisement officers, fiscal years 1936 and 1937

	1936	1937	Increase
Number of packages examined:			<i>Percent</i>
At appraisers' stores.....	1,353,439	1,970,543	45.6
At importers' places of business.....	534,133	586,779	9.9
On wharves, at freight terminals, on highways, etc.....	10,407,935	14,432,178	38.7
Mail.....	5,994,493	6,500,269	8.4
Additions to value by examiners:			
Number.....	6,112	6,968	14.0
Value.....	\$923,526	\$1,505,344	63.0

Protests and appeals.—The general increase in customs business is reflected in the number of protests and of appeals for reappraisal filed with the various collectors. The following statement shows the progress of this work during the last 2 years:

Number of protests and appeals, fiscal years 1936 and 1937

	1936	1937	Increase
Protests filed with collectors by importers.....	58,510	72,788	<i>Percent</i> 24.4
Protests allowed by collectors.....	(¹)	885	-----
Protests denied by collectors and forwarded to customs court.....	57,226	84,354	47.4
Appeals for reappraisal filed with collectors.....	3,934	6,656	69.2

¹ Not reported.

Law enforcement activities

Seizures.—The number of seizures made for violations of customs laws continued to decline, totaling only 10,624 in 1937, a decrease of 4,017 from the preceding year. This decrease, as in the 2 previous years, was due chiefly to a further decline in the number of lottery and liquor seizures. The lottery seizures numbered only 175 in 1937, compared with 3,953 during the previous year. Practically all lottery seizures are now handled by the post office authorities. Liquor seizures numbered only 2,430, 60 percent of which were made along the Mexican border.

The value of seizures declined from \$1,590,968 in 1936 to \$1,260,618 in 1937, a difference of \$330,350, which was due entirely to the small amount of distilled liquor and alcohol seized. The only liquor seizure of any consequence consisted of 2,722 gallons seized at Baltimore.

The number of seizures of merchandise was about 10 percent greater and the value more than twice the value for 1936. Most of the increase in value was due to two seizures, one of diamonds valued at \$286,346 and one of quicksilver valued at \$238,500. Seized watch movements numbered only 2,503 with a value of \$14,717, compared with 9,955 movements valued at \$74,696 seized during the previous year. Seizures of furs showed a large increase, due to a single seizure valued at \$107,595.

The number and principal types of seizures during the last 2 years are shown in the following statement:

Seizures for violations of the customs laws, fiscal years 1936 and 1937

	1936	1937	Increase (+) or decrease (-)
Merchandise:			<i>Percent</i>
Number of seizures.....	6,378	6,994	+9.7
Value:			
Jewelry, precious metals and stones, and watch parts.....	\$154,301	\$338,959	+119.7
Wearing apparel and luggage.....	29,980	60,327	+101.2
Toilet articles and medicine.....	13,299	10,624	-20.1
Textiles and raw wool.....	29,440	25,203	-14.4
Furs—skins and manufactured.....	30,297	128,045	+322.6
Edibles and farm produce.....	16,013	50,349	+214.4
House furnishings, including china.....	68,813	21,241	-69.1
Guns and ammunition.....	401	838	+109.0
Hardware and sport goods.....	6,774	23,218	+242.8
Cigars and cigarettes.....	3,426	2,636	-23.1
Books and stationer's supplies.....	5,337	10,727	+101.0
Prohibited articles.....	5,731	5,668	-1.1
Livestock, etc. (excluding horses).....	13,964	7,662	-45.1
Miscellaneous.....	54,188	264,904	+388.9
Total value of merchandise.....	431,964	950,401	+120.0
Prohibited articles:			
Obscene, number of seizures.....	748	595	-20.5
Lottery, number of seizures.....	3,953	175	-95.6
Narcotics:			
Number of seizures.....	310	430	+38.7
Value.....	\$110,129	\$82,551	-25.0
Liquors:			
Number of seizures.....	3,252	2,430	-25.3
Quantity seized (gallons):			
Distilled liquors and wines.....	23,837	5,627	-76.4
Malt.....	231	111	-51.9
Alcohol.....	101,604	860	-99.2
Value, all liquors.....	\$653,253	\$33,747	-94.8
Vessels, vehicles, and other means of transportation, value.....	\$395,622	\$193,919	-51.0
Grand total:			
Number of seizures.....	14,641	10,624	-27.4
Value.....	\$1,590,968	\$1,260,618	-20.8

In addition to the goods which were seized, claims were initiated against importers in connection with various irregularities and frauds discovered after the goods had gone into consumption. These claims amounted to \$10,971,897 during 1937, compared with \$5,035,269 in similar cases initiated during the previous year.

In their campaign to prevent the smuggling of narcotics, customs officers made 317 seizures, valued at \$82,551, compared with 200¹ seizures in 1936, valued at \$110,129. The quantity of drugs seized in 1937 was 17,450 ounces, compared with 15,279 ounces in 1936.

As a result of the smaller number of attempts to smuggle liquor, only 527 automobiles valued at \$169,510 and 29 boats valued at \$13,666 were seized for customs violations during 1937. The following table summarizes the number and value of the equipment seized for violations of customs laws during the last 2 years:

¹ Revised.

Vessels, vehicles, airplanes, and horses seized for customs violations, fiscal years 1936 and 1937

	Liquor violations		Narcotic violations		Other violations		Total	
	1936	1937	1936	1937	1936	1937	1936	1937
Boats:								
Number.....	37	7		1	37	21	74	29
Value.....	\$174,956	\$3,315		\$100	\$21,091	\$10,251	\$196,647	\$13,666
Automobiles:								
Number.....	139	63	121	114	363	350	623	527
Value.....	\$22,728	\$7,837	\$40,236	\$42,554	\$113,624	\$119,119	\$176,588	\$169,510
Airplanes:								
Number.....	1				2		3	
Value.....	\$500				\$2,400		\$2,900	
Horses:								
Number.....	1	6			505	386	506	392
Value.....	\$10	\$95			\$19,477	\$10,648	\$19,487	\$10,743
Total value.....	\$198,194	\$11,247	\$40,236	\$42,654	\$157,192	\$140,018	\$395,622	\$193,919

All automobiles seized by narcotic agents are delivered to the Customs Service for forfeiture under customs laws. There were 103 of these automobiles valued at \$37,884 in 1937, compared with 108 valued at \$36,823 in 1936.

During the year 317 seized automobiles and trucks were either exported or returned to the petitioners because the violations were not sufficiently flagrant to warrant the forfeiture. Of the 201 vehicles forfeited, 108 were assigned for official use either to the Customs Service or to some other governmental agency and 93 were sold at public auction.

Other Government enforcement agencies cooperate in the enforcement of customs laws. The following table presents the record of customs seizures classified according to the various agencies which were instrumental in apprehending violators of customs laws:

Seizures made by the Customs Service and other governmental agencies for violations of customs laws, and number of arrests, fiscal year 1937

	Number of arrests	Seizures						
		Total		Narcotics		Liquor		Lottery and obscene, number
		Number	Value	Number	Value	Number	Value	
Customs Agency Service:								
Investigative Unit.....	136	364	\$854,142	32	\$16,356	5	\$7,094	9
Enforcement Unit.....	263	732	72,082	12	1,334	159	7,320	6
Customs Service, exclusive of Agency Service.....	72	9,115	269,242	273	64,415	2,131	12,696	750
Total Customs Service.....	471	10,211	1,195,466	317	82,105	2,295	27,110	765
Coast Guard.....	50	13	3,121			5	21	
Immigration Service.....	18	126	12,983			70	2,989	2
Customs Service assisted by other officers.....	57	145	9,947	9	206	51	3,261	
Other Federal and local officers.....	28	129	39,101	104	240	9	366	3
Grand total.....	624	10,624	1,260,618	430	82,551	2,430	33,747	770

¹ Excludes number of boats, automobiles, and horses, as these were seized in connection with narcotic, etc., seizures.

Seizures made by the Customs Service and other governmental agencies for violations of customs laws, and number of arrests, fiscal year 1937—Continued

	Seizures—Continued								
	Merchandise		Total value boats, automobiles, and horses	Boats		Automobiles		Horses	
	Number	Value		Number	Value	Number	Value	Number	Value
Customs Agency Service:									
Investigative Unit.....	318	\$795,034	\$35,658	6	\$5,607	79	\$29,801	6	\$250
Enforcement Unit.....	555	17,400	46,028	6	692	142	35,931	365	9,405
Customs Service exclusive of Agency Service.....	5,961	136,398	55,733	7	2,827	152	52,012	12	894
Total Customs Service..	6,834	948,832	137,419	19	9,126	373	117,744	383	10,549
Coast Guard.....	8	100	3,000	2	3,000				
Immigration Service.....	54	429	9,565	6	25	28	9,420	3	120
Customs Service assisted by other officers.....	85	954	5,526	2	1,515	21	3,937	6	74
Other Federal and local officers.....	13	86	38,409			105	38,409		
Grand total.....	6,994	950,401	193,919	29	13,666	527	169,510	392	10,743

* Seized mostly by narcotic agents for forfeiture under customs laws.

The following table summarizes the results accomplished during 1937 by customs officers in assisting other agencies in enforcing immigration, internal revenue, and other laws:

Seizures made by customs officers for other governmental organizations, fiscal year 1937

Organization	Persons apprehended	Seizures			
		Total	Automobiles	Liquor	Alcohol
	Number	Number	Number	Gallons	Gallons
Immigration.....	289				
Agriculture.....		582			
Narcotics.....	1				
Internal Revenue.....	64	165	14	1,056	759
Justice.....	12	1	1		
Secret Service.....		1			
Indian Service.....	1				
Commerce.....		1			
Canadian authorities.....		1	1	200	
State authorities.....	8	4	2		
County authorities.....	3	4	2		
Municipal authorities.....	4	3		10	
Total.....	382	763	20	1,266	759

Legal proceedings.—As the result of the narcotic seizures, 59 defendants were presented for prosecution. The cases concluded resulted in 42 convictions and only 3 acquittals. Prison sentences aggregating 169 years and fines amounting to \$113,929 were imposed by the court on the convicted offenders. In addition, penalties aggregating \$81,418 were assessed against the masters of 32 vessels, on which narcotic drugs were found concealed, and \$13,634 was collected from the masters of vessels involved in narcotic violations.

In connection with all seizures, there were 624 arrests, compared with 869 arrests during the previous year. Although there were fewer arrests and convictions during 1937, a higher ratio of conviction

tions resulted from the cases disposed of. Of the 711 cases disposed of, 491 convictions were secured, or 69 percent of the total; in 1936, in 1,140 cases disposed of 619 convictions were secured, or 54 percent of the total. Only 52 defendants were acquitted after trial and 168 cases dismissed or transferred before trial, compared with 87 acquittals and 434 dismissals or transfers in 1936. Prison terms to which customs violators were sentenced aggregated more than 550 years during 1937, compared with 473 years in 1936, while the total amount of the fines imposed was \$146,724 during 1937 and \$116,532 during the previous year.

Fines, penalties, etc.—The total collections of fines, penalties, etc., because of violations of customs laws aggregated \$883,953 during 1937, compared with \$1,764,765 during the previous year. The 1936 total included \$843,413 of penalties collected in connection with cases which originated prior to the repeal of the eighteenth amendment, while only a small amount was collected from this source during 1937. A further cause for the decline in collections was the smaller proceeds from the sales of seized and forfeited merchandise.

As a result of greater tourist traffic, the collection of penalties resulting from the discovery of undeclared merchandise in the baggage of passengers arriving from abroad greatly increased during the year and more nearly approximated the amounts obtained from this type of violation during pre-depression years. Penalties collected for fraudulent undervaluations and false invoicing continued to constitute an important source of revenue although each of these types of penalties was slightly less than during 1936. Penalties for irregularities in bonded importations represented the largest single item in the 1937 total, but were slightly less than during the previous year. The violations in the latter case were technical rather than willful, combining a variety of irregularities such as failure to produce consular invoices, shortage in or improper delivery of bonded shipments, failure to redeliver merchandise subject to export or to further customs examination, etc.

The net proceeds of the sale of seized articles by the collectors of customs declined from \$43,262 in 1936 to \$22,151 in 1937, while the proceeds from sales by court order decreased from \$127,067 to \$46,436. The greater part of this decline resulted from the smaller returns from the sales of boats and automobiles and the cessation of the sale of seized liquor during the year. During 1936 the proceeds of the sale of 21 boats and 206 automobiles aggregated \$92,489 and \$9,386, respectively, while during 1937 the sale of 14 boats and 105 automobiles yielded only \$3,631 and \$3,888, respectively. Sales of seized liquor accounted for \$11,590 in 1936 but yielded nothing during 1937. No seized liquor has been sold since August 1935; any seizures since that time, if of a sufficiently good quality for medicinal use, are delivered to the Federal and State Governments or to eleemosynary institutions. The following table presents a summary of the amounts collected for the last 2 years in the form of fines, penalties, forfeitures, and sale of seizures, classed according to the type of violation:

Collections for violations of the customs laws, fiscal years 1936 and 1937

Violation	1936	1937	Increase (+) or decrease (-)
Undeclared articles in baggage of passengers arriving from abroad.....	\$49, 445. 65	\$162, 425. 64	Percent +228. 5
Irregularities in bonded importations (liquidated damages).....	285, 368. 03	267, 430. 12	- 6. 3
Fraudulent undervaluation.....	152, 218. 53	139, 525. 71	- 8. 3
False invoicing.....	119, 920. 11	111, 448. 15	- 7. 1
Failure of masters of vessels to make complete manifest of imported merchandise.....	26, 271. 05	14, 744. 19	-43. 9
Unloading foreign merchandise without customs supervision.....	11, 064. 81	11, 059. 72	(1)
Irregularities in mail importations.....	14, 807. 31	14, 876. 13	+0. 5
Smuggling (including conspiracy), mostly criminal cases.....	31, 769. 40	36, 731. 01	+15. 6
Liquor.....	876, 610. 41	27, 247. 12	-96. 9
Narcotics:			
By masters of vessels on which violations occur.....	6, 505. 84	13, 634. 03	+109. 6
Other offenders.....	3, 014. 69	2, 474. 84	-17. 9
Failure to report arrival in United States.....	9, 126. 08	8, 193. 34	-10. 2
Miscellaneous.....	8, 313. 94	5, 575. 98	-32. 9
Net proceeds from sale of goods seized and forfeited for all violations.....	170, 329. 09	68, 586. 99	-59. 7
Total.....	1, 764, 764. 94	883, 952. 97	-49. 9

¹ Less than 0.1 percent decrease.

Coordination with other agencies.—The coordination plan adopted during August 1934, which brought close cooperation between the Coast Guard, Alcohol Tax Unit, Bureau of Narcotics, Secret Service, and Customs Service remained in operation during the year. The continued effectiveness of the law enforcement branches of these agencies, as a result of this coordination, has been most gratifying.

Smuggling

For the first time since the passage of the Tariff Act of 1930, under the terms of which duties were greatly reduced on importations of precious stones, an attempt was discovered to smuggle these articles in commercial quantities. A seizure at New York on November 23, 1936, of 3,396 carats of diamonds appraised at \$286,346 resulted in breaking up one of the largest smuggling rings in recent years. This seizure was the result of an investigation extending over a period of 3 months and resulted in the indictment of 55 persons, including diamond dealers and carriers, many of whom have been convicted, while the cases against the others are still pending. The smuggling ring employed as carriers persons not known in the diamond trade and not apt to attract especial attention from customs officers.

In distinct contrast to recent years, no substantial seizures of smuggled watch movements were made. This is attributable to the efficiency of the system of marking watches instituted by the Swiss Government authorities in connection with the reciprocal trade agreement with that country which became effective February 15, 1936. The only important case which developed during the year resulted from the surveillance of a suspected carrier who arrived in Quebec and placed his baggage under bond for shipment to New York, where, upon examination, 1,946 watch movements were found concealed in a false compartment in his trunk. As a result of the seizure, the carrier, three of his confederates, and the principal were implicated. The procedure in this case represented a new departure in the attempt to smuggle merchandise through Canada, and the result will doubtless serve to deter others from similar attempts. The previous method had been to pay the duty required for entry into Canada and later

endeavor to smuggle the merchandise across the border into the United States. The reduction in rates of duty on watch movements under the terms of the reciprocal trade agreement has left little profit to smugglers in the method of operation previously employed.

As the result of the arrest of a Pullman porter, who confessed that he had been carrying lottery tickets into the United States for about 2 years, a substantial seizure of this contraband was effected. The strict surveillance given to this type of smuggling and the scheme of having tickets for foreign lotteries printed in the United States have apparently caused a falling off in the number of lottery tickets smuggled into the United States from Canada, although it is believed that this is still a major law enforcement problem.

The reduction in the rates of duty on most distilled liquors and wines under the provisions of several of the reciprocal trade agreements, the improved quality of domestic beverages, and the close cooperation of all the law enforcement agencies of the Government, municipal and State as well as Federal, have resulted in the almost complete cessation of attempts to smuggle alcohol and alcoholic beverages in commercial quantities. The vessels that formerly operated as "Rum row" appear to have entered into legitimate trade, and the operators of trucks and automobiles have found this type of smuggling unprofitable. Liquor smuggling was limited during the past year to small quantities in isolated areas.

Two cases of narcotic smuggling of especial importance were brought to a successful conclusion in the New York district. One of these resulted in the seizure on March 6, 1937, of 599 cans containing 3,744 ounces of smoking opium. In this case the principal was sentenced to 10 years in prison and fined \$5,000. Four members of the crew of the vessel on which the opium was found were sentenced to terms ranging from 18 months to 4 years, and two harbor junk-boat operators were each sentenced to 6½ years in prison.

The other narcotic case disclosed an organized conspiracy involving members of the crews of vessels, together with shore contacts, dock employees, and women visitors. In connection with this case four seizures were made between October 13 and November 9, 1936, which aggregated 209 pounds of crude opium and 23 ounces of heroin. The intensive investigation resulted in the arrest and conviction of two of the principals and eight other participants in the conspiracy. One of the principals was sentenced to 40 years and fined \$40,000, while the other principal was sentenced to 25 years and fined \$45,000. Two members of the shore gang received sentences of 10 years each, while three members of the crew of various foreign liners were sentenced for shorter periods. The results in these cases were particularly noteworthy since the conviction of the principals in many narcotic cases in the past has been very difficult due to their ability to keep themselves well in the background.

The convictions in the latter case resulted in the discovery of another conspiracy to smuggle narcotics, the outcome of which was the indictment of six individuals, one a principal who had been in the illicit traffic rather extensively for a number of years.

After the theft of 140 pounds of narcotics from a Montreal warehouse, a seizure was made of a portion of the drugs which had been smuggled into the United States by a Pullman porter as carrier. Information secured from the smuggler as to the source of supply resulted in a seizure of another part of the stolen drugs.

In August 1936, a customs inspector at Los Angeles discovered 54 pounds of heroin concealed in two trunks belonging to a Chinese girl who was a passenger on a Japanese liner. She was brought to trial and sentenced to 10 years in prison. As a consequence of the investigation in this case one conspirator committed suicide on his arrival in New York from Cuba, and another in Shanghai either committed suicide or was murdered.

No seizures of narcotic drugs of appreciable size were made during the year by the Customs Service in Hawaii, formerly a fertile field for narcotic operators. Searching officers employed by certain steamship lines have proved to be very effective in preventing the handling of narcotics by crew members.

At Seattle the only drugs seized were smoking opium and morphine. The larger rings in control of narcotic smuggling, especially the Chinese rings, have been quite effectively broken up in the Seattle area by the arrest and prosecution of many oriental smugglers, addicts, and conspirators.

Customs procedure

During the year the Bureau of Customs promulgated numerous decisions construing sections of the tariff laws and related statutes. The trade agreements previously adopted and continued in effect, as well as the three additional agreements which became effective during the year, made necessary many decisions relating to the classification of imported merchandise.

Under authority of section 318 of the Tariff Act of 1930 (U. S. C., title 19, sec. 1318), the President, by proclamation, authorized the Secretary of the Treasury to extend, for a further period of not more than 1 year, the time during which (1) merchandise imported during 1930, 1931, 1932, 1933, and 1934 may remain in warehouse, (2) proof of use may be furnished that wool or camel's hair imported or withdrawn from warehouse, under bond, during 1930, 1931, 1932, 1933, and 1934 has been used in prescribed manufacture, and (3) articles manufactured in the United States may be exported with benefit of drawback where the merchandise concerned was imported during certain periods of 1930, 1931, 1932, 1933, and 1934. Such extensions were granted by the Secretary of the Treasury during 1937 under Treasury Decisions 48759, 48774, and 48773, respectively.

The Bureau of Customs took an active part in the preparation and administration of the Presidential proclamation under section 318 (*supra*), declaring an emergency to exist as the result of the disastrous Ohio River flood, and authorizing the Secretary of the Treasury to permit the free entry of food, clothing, and medical and surgical supplies imported during such emergency for use in relief work. This proclamation was issued February 1, 1937, and revoked May 27, 1937.

An active part was also taken in the consideration of two applications filed with the Foreign Trade Zone Board under the act of June 18, 1934 (U. S. C., title 19, sec. 81a-u), to establish foreign trade zones at Mobile and San Francisco. The first zone to be established under the act was opened at Stapleton, Staten Island, N. Y., on February 1, 1937.

Considerable attention has been devoted to the questions involved in the application of countervailing duties under section 303, Tariff

Act of 1930 (U. S. C., title 19, sec. 1303), upon the importation of merchandise in connection with the production or exportation of which a bounty or grant was paid or bestowed in a foreign country by means of currency manipulation and other procedures. The countervailing duty law has increased customs activities by reason of economic and political conditions abroad which have resulted in numerous and intricate subsidy practices.

The revision of the Customs Regulations of 1931, to be reprinted as the "Customs Regulations of 1937," was nearly completed by June 30, 1937. The data contained in the Digest of Customs and Related Laws, published in 1935, have proved to be such a valuable source of information to customs officers that arrangements have been made to maintain a current digest of the same nature.

Customs Agency Service

The Customs Agency Service is the investigative unit of the Customs Service and is charged primarily with preventing and detecting frauds in customs revenue. The officers of this Service are required by the regulations to conduct all investigations involving fraud or violations of the customs laws, and to investigate and report upon all matters, brought to their attention by the Secretary of the Treasury, Department officials, the Commissioner of Customs, collectors, and other customs administrative officers, with respect to smuggling, classification, undervaluation, drawback, personnel, customs procedure, and other related subjects. At the close of the year 879 persons were in this Service.

Undervaluation.—As long as there is keen competition among foreign manufacturers for the American trade, efforts will be made to reduce landed costs by the undervaluation of goods dutiable at ad valorem rates. Investigations involving alleged undervaluations were made in every customs agency district, but the most important case of the year uncovered an extensive practice by foreign sellers to divide, in the case of highly priced patented articles, the price charged for the exported merchandise into merchandise cost and so-called "royalties", etc. The "royalties" were not listed as a part of the purchase price, either in the consular invoices or entries, which resulted in a material loss of revenue to the Government. The investigation in this case will result in collections of penalties in excess of \$100,000.

Drawback investigations.—The investigation of the claims of manufacturers desiring to establish a rate of drawback resulted in the payment of \$10,773,690 as drawback during the year. The examinations of merchandise exported with benefit of drawback, conducted by customs agents to detect and prevent frauds under the drawback provisions of the tariff act, resulted in substantial recoveries by the Government of drawback overpayments.

Port Examination Commission.—During the year the Port Examination Commission of the Customs Agency Service examined the accounts and procedure in nine customs collection districts for the purpose of securing uniformity and greater efficiency in the conduct of the customs business throughout the country. In addition, customs agents examined 216 financial accounts of collectors of customs.

Enforcement unit.—By order of the Secretary of the Treasury, all customs border patrolmen, numbering about 500, were transferred

during the year from the jurisdiction of the several collectors of customs to the Customs Agency Service. Most of these patrolmen have been deployed at strategic seaport and border stations under the supervision of four district superintendents, and are engaged in enforcement work. The remaining patrolmen have been detailed to various supervising customs agents to assist in the more routine enforcement duties in their districts and in the development of narcotic cases.

Foreign investigations.—On September 2, 1936, the Secretary of the Treasury ordered that thereafter the Customs Agency Service should be charged with full responsibility for the conduct of all narcotic smuggling investigations abroad. In accordance with these directions, all agents of the Bureau of Narcotics then on duty in Europe were transferred to the Customs Agency Service and placed under the direct supervision of the supervising Treasury attaché at Paris.

The customs agents in the foreign service, known as Treasury representatives, continued to contact foreign manufacturers in an effort to establish foreign values or export values of merchandise exported to the United States and to make investigations regarding possible dumping. They render invaluable service in securing information regarding shipments of narcotics, jewelry, and other merchandise which frequently makes possible the detection of smuggling attempts.

Customs Information Exchange.—This branch of the service disseminates information with respect to foreign market values, classification of imported merchandise, and similar data, and is a clearing house for requests from appraising officers for foreign investigations. The statement following summarizes the activities of the exchange during the year:

	<i>Number</i>
Appraisers' reports of values received.....	13, 788
Appraisalment appeal reports received.....	6, 140
Changes in value circulated.....	1, 966
Requests for investigations abroad.....	1, 283
Reports received in response to requests for investigations abroad.....	2, 157
Reports received of original investigations by Treasury attachés, and price lists received from American consuls.....	5, 534
Differences in classification reported between field ports and practice at port of New York forwarded to Bureau of Customs.....	803

Miscellaneous

Customs School of Instruction.—The School of Instruction for the Customs Service, which was established on July 5, 1935, includes in its enrollment the entire personnel of the Customs Service as well as many employees from cooperating branches of the Government. It has a total enrollment of 8,600, of whom 50 percent is taking the entire course of 41 subjects.

Although the instruction has thus far been carried on entirely by correspondence, classes have been organized at many ports under the direction of expert field officers who explain the lesson text and apply the principles to local problems. This has materially increased the employees' knowledge of customs law and procedure.

In view of the close relationship of our Government with the Philippine Government, it was recently decided to grant the request of the latter government to make its officers and employees eligible for enrollment. Customs officers from several foreign countries, including China and Turkey, have made a detailed study of customs law and procedure under the guidance and with the assistance of the School of Instruction.

Quota control.—Import quotas, established under the terms of the Canadian trade agreement, Philippine Independence Act, the Philippine Cordage Act, and Executive Order No. 7575 of March 13, 1937, limit the quantity of certain commodities which may be imported within quota periods or may affect the dutiable status of certain other commodities within quota limitations. The control of these quotas is administered by the Bureau of Customs. Periodic information is provided through the press regarding the percentage of fulfillment of each import quota, and when the quota on any commodity is approaching fulfillment. Information regarding each of the quotas for the quota periods ended during the fiscal year 1937 is summarized in the following table:

Commodities imported under quota provisions during quota periods ended in the fiscal year 1937

	Quota period	Unit of quantity	Quota	Quantity imported	Percent of quota filled
Sawed timber and lumber, n. s. p. f., of Douglas fir or Western hemlock.	Calendar year.....	Board feet..	250, 000, 000	151, 989, 903	60. 8
Cattle, weighing less than 175 pounds each.	.....do.....	Head.....	51, 933	51, 933	¹ 100. 0
Cattle, weighing 700 pounds or more each and n. s. p. f.	.....do.....	Head.....	155, 799	155, 799	² 100. 0
Cows, weighing 700 pounds or more each and imported for dairy purposes.	.....do.....	Head.....	20, 000	6, 579	32. 9
Cream, fresh or sour.	.....do.....	Gallon.....	1, 500, 000	44, 352	3. 0
White or Irish certified seed potatoes.	12 months beginning Dec. 1.	Pound.....	45, 000, 000	43, 559, 641	96. 8
Red cedar shingles from Canada.	6 months beginning Jan. 1, 1937.	Square.....	1, 048, 262	1, 042, 163	99. 4
Coconut oil from the Philippine Islands.	Calendar year.....	Pound.....	448, 000, 000	332, 178, 968	74. 15
Refined sugar from the Philippine Islands.	.....do.....	Pound.....	112, 000, 000	111, 898, 047	99. 91
Unrefined sugar from the Philippine Islands.	.....do.....	Pound.....	1, 792, 000, 000	1, 791, 313, 982	99. 96
Yarns, twines, cords, cordage, rope, and cable, tarred or untarred, wholly or in chief value of manila (abaca) or other hard fibers, from the Philippine Islands.	12 months beginning May 1.	Pound.....	6, 000, 000	6, 000, 000	³ 100. 0

¹ Filled Aug. 7, 1936.

² Filled Nov. 13, 1936.

³ Filled Apr. 22, 1937.

Division of Laboratories.—Since the organization of the Division of Laboratories on April 1, 1936, as an independent unit, all the chemists and analysts in customs laboratories are now concentrated at nine ports—Boston, Baltimore, Chicago, Los Angeles, New Orleans, New York, Philadelphia, San Francisco, and Savannah—to which samples of incoming merchandise are sent for analysis. The laboratory analysis of samples is important as a means of preventing fraud and increasing customs revenue. A few of the cases during the year in which an analysis resulted in the assessment of duty at a higher rate than that at which the merchandise had been entered are as follows:

Commodity imported	Entered rate	Correct rate
Cod fish.....	34 cent per pound.....	1¼ cents per pound.
Wines.....	75 cents per gallon.....	\$1.25 per gallon.
Limestone.....	2¼ cents per 100 pounds.....	10 cents per 100 pounds.
Graphite.....	10 percent.....	30 percent.
Coal tar products.....	25 percent.....	45 percent and 7 cents per pound.
Essential oils.....	Free.....	25 percent.
Card cloth.....	25 percent.....	40 percent.
Resins.....	4 cents per pound and 30 percent.....	7 cents per pound and 45 percent.
Albumen.....	6 cents per pound.....	12 cents per pound.

During the year the customs laboratories analyzed 80,985 samples, which included 39,016 of sugar; 10,167 of ores, metals, etc.; 6,582 of textiles; 3,674 of fixed oils, fats, etc.; and 3, 626 of alcoholic products.

The Division of Laboratories is engaged in establishing methods for sampling, in order to provide customs officers with instructions which will accomplish uniformity of practice throughout the Customs Service. Numerous methods of analysis have also been outlined by individual chemists and analysts covering the procedure for analysis of those commodities with which they are particularly expert.

Cost of administration.—The total revenues collected by the Customs Service during the year, including collections for other departments, etc., amounted to \$524,267,000, compared with \$411,797,000 during 1936. Although the expense of collection increased very slightly from \$20,318,782 in 1936 to \$20,515,558 in 1937, the cost to collect \$100 was reduced from \$4.93 in 1936 to \$3.91 in 1937.

BUREAU OF ENGRAVING AND PRINTING

The deliveries of currency, securities, stamps, and miscellaneous printings by the Bureau during the year amounted to 414,997,792 sheets, compared with 401,216,667 for the previous year, an increase of 13,781,125 sheets.

A comparative statement of deliveries of finished work in the fiscal years 1936 and 1937 follows:

Deliveries of finished work, fiscal years 1936 and 1937

Class	Sheets		Face value, 1937
	1936	1937	
Currency:			
United States notes.....	4, 250, 000	4, 536, 000	\$223, 524, 000
Silver certificates.....	57, 009, 000	62, 584, 000	1, 166, 700, 000
Federal Reserve notes.....	16, 272, 400	12, 895, 850	2, 407, 980, 000
Total.....	77, 531, 400	80, 015, 850	3, 798, 204, 000
Bonds, notes, certificates, and bills:			
Pre-war bonds.....	31, 875	855	1, 265, 000
Treasury bonds.....	1, 340, 484½	588, 332½	5, 806, 734, 200
United States savings bonds.....	2, 487, 500	2, 571, 000	819, 550, 000
Adjusted service bonds, U. S. Government life insurance fund series.....	9, 285, 500		
Treasury notes.....	353, 737½	50	4, 918, 450, 000
Treasury bills.....	19, 142	172, 450	5, 835, 012, 000
Certificates of indebtedness.....	500	17, 846	
Insular bonds:		500	
Philippines.....	510		
Puerto Rican.....	12, 051½	19, 870	1, 254, 500
Farm loan bonds.....	20, 483¼	1, 830½	1, 182, 000
Consolidated farm loan bonds.....	319, 430	47, 697	35, 623, 700
		11, 585	88, 988, 000

Deliveries of finished work, fiscal years 1936 and 1937—Continued

Class	Sheets		Face value, 1937
	1936	1937	
Bonds, notes, certificates, and bills—Contd.			
Collateral trust debentures.....	935		
Consolidated collateral trust debentures.....	12, 950	11, 500	\$197, 500, 000
Federal Home Loan Banks consolidated debentures.....		7, 600	84, 100, 000
Collateral trust notes, Commodity Credit Corporation.....		1, 250	98, 250, 000
Federal Farm Mortgage Corporation bonds.....	92, 600	12, 000	60, 000, 000
Home Owners' Loan Corporation bonds.....	1, 055, 000	9, 555	360, 000, 000
Reconstruction Finance Corporation notes.....	3, 800	500	50, 000, 000
Cuban silver certificates.....	374, 166 ³ / ₄	364, 583 ³ / ₄	10, 000, 000
Philippine treasury certificates.....	2, 134, 000	2, 040, 000	20, 410, 000
Interim certificates for Federal Housing Administration mutual mortgage insurance fund debentures.....	500		
Interim certificates for Puerto Rican bonds.....	3, 973	1, 000	
Interim transfer certificates for postal savings bonds.....	2, 000	2, 500	
Specimens:			
Treasury bonds.....	3 ¹ / ₄	2 ¹ / ₄	
United States savings bonds.....	5	1	
Adjusted service bonds.....	¹ / ₂		
Adjusted service bonds, U. S. Government life insurance fund series.....		1	
Treasury notes.....	2 ¹ / ₄	3 ¹ / ₄	
Certificates of indebtedness.....	1		
Insular bonds:			
Philippines.....		7	
Puerto Rican.....	35	30	
Farm loan bonds.....	4	2	
Consolidated farm loan bonds.....	22		
Collateral trust debentures.....		2	
Consolidated collateral trust debentures.....	22		
Federal Home Loan Banks consolidated debentures.....		2	
Collateral trust notes, Commodity Credit Corporation.....		12	
Federal Farm Mortgage Corporation bonds.....	6	2	
Home Owners' Loan Corporation bonds.....	4	2	
Reconstruction Finance Corporation notes.....	9		
Interim certificates for Federal Housing Administration mutual mortgage insurance fund debentures.....	1		
Total.....	17, 601, 253⁹/₁₀	5, 882, 571³/₁₀	18, 388, 319, 400
Stamps:			<i>Number of stamps, etc., 1937</i>
Customs.....	258, 000	277, 450	6, 879, 000
Internal revenue:			
United States.....	130, 711, 732 ¹² / ₁₀₄	141, 508, 818 ⁵ / ₁₀₄	12, 499, 830, 569
Philippines.....	13, 825	88, 150	10, 588, 800
Puerto Rican.....	860, 500	924, 055	65, 488, 240
Virgin Islands.....	50	350	35, 000
District of Columbia.....	111, 295	88, 108	17, 621, 600
Federal migratory bird hunting.....	18, 360	12, 964	1, 451, 968
Tax-exempt, potato.....	7, 637 ¹ / ₂		
Specimens, United States.....	20	756 ¹⁶ / ₁₀₄	43, 553
Postage:			
United States.....	137, 265, 788	150, 558, 733	15, 254, 309, 904
United States, for testing purposes, Bureau of Standards.....		205 ¹ / ₁₇	35, 000
Canal Zone.....	96, 022	10, 500	525, 000
Philippines.....	439, 116 ³ / ₄	987, 909 ¹ / ₄	77, 364, 038
Specimens, United States.....	141 ⁶ / ₁₆	155 ¹³ / ₁₇₀₀	15, 884
Postal savings.....	23, 814	6, 928	692, 800
Total.....	269, 806, 292⁷/₅₅	294, 465, 084³²/₁₇₀₀	27, 934, 887, 356

Deliveries of finished work, fiscal years 1936 and 1937—Continued

Class	Sheets		Number of stamps, etc., 1937
	1936	1937	
Miscellaneous:			
Checks.....	31,368,322½	27,824,992	139,198,085
Drafts.....	500	500	2,000
Warrants.....	48,410	47,690	227,875
Commissions.....	142,179¾	183,746	102,331
Certificates.....	4,120,894¾	5,998,493¾	26,786,617
Transportation requests.....	417,320	224,119	1,120,595
Other miscellaneous.....	160,121	352,264¾	5,816,649
Blank paper.....	1,701	276	-----
Specimens.....	100	230½	1,087
For experimental purposes.....	2,100	1,975	23,700
For exhibition purposes:			
Postal savings certificates of deposit.....	1½	-----	-----
Special stamps on United States postage stamp paper.....	16,070¾	-----	-----
Total.....	36,277,720 ⁹⁷ ½ ₅₃₀	34,634,286½ ₁₅	173,278,939
Grand total.....	401,216,666 ⁸⁴ ¼ ₆₅	414,997,791 ²⁸ ½ ₁₀₀	-----

The following dies for new postage stamps were engraved during the year:

Issue	Denomination, cents	Issue	Denomination, cents
Army.....	1, 2, 3, 4, and 5	Virginia Dare.....	5
Navy.....	1, 2, 3, 4, and 5	Canal Zone.....	14
Susan B. Anthony.....	3	Trans-Pacific Airmail.....	20 and 50
Ordinance of 1787.....	3		

The Bureau continued the exhibit of printing at Dallas, Tex., for the Greater Texas and Pan American Exposition, and prepared and shipped an exhibit to the International Exposition in Paris.

The Bureau's new annex is expected to be ready for the installation of equipment and machinery before the end of the fiscal year 1938. The tunnel under Fourteenth Street to connect it with the main building is under construction. The high tension transforming apparatus was moved from under the Fourteenth Street entrance bridge to a new housing between wings A and B of the main building to provide space for the tunnel.

The inactive stock of series 1928 and 1929 of Federal Reserve notes, amounting to \$3,263,900,000, was transferred from the Federal Reserve vault in the Bureau to the Treasury building to provide sufficient room for active stock of Federal Reserve notes.

At the beginning of the fiscal year there were on the pay roll 5,099 employees, including 637 temporary employees, who had been employed in the previous year to expedite the printing of adjusted service bonds. These temporary employees were dropped shortly after the beginning of the year. Increases in the requirements for currency, postage stamps, and revenue stamps during the year required additional personnel so that at the end of the year there were 5,047 on the pay roll.

The act of June 26, 1936, made applicable as of July 1, 1936, the 40-hour week to employees of the Bureau other than the mechanics; the latter were granted the 40-hour week by the act of March 28, 1934. Effective May 1, 1937, the mechanics and their helpers, employees not under the Classification Act, were granted a 15 percent increase of compensation for night work, to conform with the practice in the Government Printing Office.

There was expended during the year for salaries and expenses \$10,771,065, compared with \$9,657,686 during 1936, or an increase of \$1,113,379. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1936 and 1937:

Appropriations, reimbursements, and expenditures for the fiscal years 1936 and 1937

	1936	1937	Increase (+) or decrease (-)
Appropriations:			
Salaries and expenses.....	\$5,988,247	\$6,328,430	+\$340,183
Deficiency for 1937 and 1938.....		1,400,000	+1,400,000
Reimbursements to appropriations from other bureaus for work completed ¹	4,351,788	3,502,635	-849,153
Total.....	10,340,035	11,231,065	+891,030
Expended, salaries and expenses ²	9,657,686	10,771,065	+1,113,379
Unexpended balance.....	682,349	460,000	-222,349

¹ An additional amount of \$9,341.99, received from sale of byproducts and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

² Includes \$8,000 and \$9,000 transferred to Bureau of Standards for research work in the fiscal years 1936 and 1937, respectively, and \$301,156.25 and \$323,999.22 transferred to retirement fund in the fiscal years 1936 and 1937, respectively.

COMMITTEE ON ENROLLMENT AND DISBARMENT

The Committee on Enrollment and Disbarment is an administrative and judicial body. It has charge of the enrollment of attorneys and agents for practice before the Treasury Department and conducts hearings in disbarment proceedings. An attorney, not a member of the committee, represents the Government before the committee. All complaints are filed with the attorney for the Government, who institutes proceedings in disbarment or suspension if the charges warrant such action. The committee also issues licenses to custom-house brokers and makes findings of fact and recommendations to the Secretary of the Treasury in proceedings for the revocation or suspension of such licenses.

The following statement summarizes the work of the committee for the year 1937:

	Number
Attorneys and agents:	
Applications for enrollment approved.....	3,421
Applications for enrollment disapproved.....	62
Formal hearings on applications.....	9
Applications withdrawn on advice of committee.....	191
Complaints against enrolled persons:	
Pending July 1, 1936.....	42
Filed during the year.....	17
	59
Disposed of:	
Dismissed.....	4
Dismissed with admonition.....	4
Dismissed upon disciplinary action on another complaint.....	2
Disbarments.....	8
Stricken from the rolls in the course of disbarment proceedings.....	4
Suspensions.....	4
Reprimands.....	2
	28
Pending June 30, 1937.....	31
Charges made, names stricken from the rolls.....	11
Cases of minor infractions of the regulations in which enrollees were given an opportunity to show cause why proceedings should not be instituted.....	29
Custom-house brokers:	
Applications for licenses approved.....	72
Applications for licenses denied.....	19
Licenses revoked.....	3
License suspended.....	1
Licenses canceled.....	19
Complaint dismissed.....	1

Since the organization in 1921 of the Committee on Enrollment and Disbarment, 47,103 applications for enrollment have been approved and 636 disapproved. One hundred ninety-three practitioners have been disbarred from further practice before the Treasury Department, 132 have been suspended from practice for various periods, and 169 have been reprimanded.

FEDERAL ALCOHOL ADMINISTRATION¹

The Federal Alcohol Administration is charged with preventing certain trade practices on the part of alcoholic beverage producers, importers, and wholesalers, with a view to the elimination of "tied" retail outlets, commercial bribery, consignment sales, false or misleading labeling and advertising, bulk distribution of distilled spirits, and interlocking directorates in the distilling and rectifying fields. The Federal Alcohol Administration Act requires that all producers (other than brewers), importers, and wholesale distributors of alcoholic beverages secure permits from the Administration which are conditioned upon compliance with the provisions of the act, the twenty-first amendment and its enforcing laws, and all other Federal alcoholic beverage laws.

During the year the Administration completed its task of issuing labeling and advertising regulations and of issuing permits to persons at that time engaged in the occupations specified. Applications for permits on the part of persons entering these businesses and proposed amendments to the regulations already issued are continually being received and appropriate action is taken.

Permit Division

Under the terms of the Federal Alcohol Administration Act, 14,267 persons held on June 30, 1937, basic permits issued by the Administration.

The following statement summarizes the activities of the Permit Division for the fiscal year 1937:

Permit activities, fiscal year 1937

	Distillers	Rectifiers	Importers	Wine producers and blenders	Warehousing and bottling ¹	Wholesalers	Total
Applications for permits:							
Pending July 1, 1936.....	19	15	57	40	3	275	409
Received.....	113	68	280	287	9	2,553	3,310
Withdrawn.....	17	6	35	25	2	223	308
Incomplete, closed.....	3	3	0	2	0	0	8
Denials after hearing.....	1	0	1	1	0	19	22
Denials in default of request for hearing.....	0	0	4	2	0	41	47
Permits issued after hearing (included below).....	0	0	4	1	0	56	61
Pending June 30, 1937.....	17	19	45	33	3	301	418
Permits:							
Issued.....	94	55	252	264	7	2,244	2,916
Canceled.....	59	86	166	139	4	726	1,180
In effect June 30, 1937.....	2 499	404	1,073	1,457	48	10,786	14,267

¹ Warehousing and bottling permits issued to proprietors of bonded warehouses only. Such permits are held also by all distillers and rectifiers.

² Of the 499 distillers' basic permits, 97 merely authorize the operation under lease of existing distilleries, and the remaining 402 permits cover actual authorized distilling plants.

¹ More detailed information concerning the activities of the Federal Alcohol Administration is contained in the annual report of the Federal Alcohol Administrator.

Approximately 1,000 applications for amendment of existing permits were received and acted on during the year. Most of these amendments involved changes in trade or corporate names, or changes in the location of plants or businesses operated under basic permits.

Label Examination Division

In order to make certain that the labels upon alcoholic beverages comply with the labeling regulations, the Federal Alcohol Administration Act requires that the labels upon all bottled distilled spirits which are shipped in interstate commerce or imported into the United States must be covered by certificates of label approval issued by the Administrator. Similar certificates of label approval must be obtained by importers, producers, blenders, and wholesalers of wine to cover the labels upon wines imported or shipped in interstate commerce, and by brewers or wholesalers of malt beverages shipping their products into a State which has adopted the Federal labeling requirements. Certificates of exemption from label approval are issued to cover the labels upon wine or distilled spirits which are bottled within a State for intrastate sale only.

Although these certificates had to be issued for all existing labels prior to August 16, 1936, in the case of distilled spirits, and December 16, 1936, in the case of wine and malt beverages, on these dates all applications for label approval had received appropriate consideration in spite of the fact that approximately 36 percent of the labels submitted failed to conform to the regulations, necessitating revision and resubmission for approval.

The following table presents the action of the Administrator on applications for label approval for distilled spirits, wine, and malt beverages, both domestic and imported, and certificates of exemption from label approval during the fiscal year:

Label activities, fiscal year 1937

	Distilled spirits	Wine	Malt bever- ages	Total
Domestic				
Certificates of approval issued.....	70,632	47,038	1,701	119,371
Applications for certificates of approval disapproved.....	14,614	31,842	656	47,112
Certificates of exemption issued.....	17,563	1,114	(¹)	18,677
Total.....	102,809	79,994	2,357	185,160
Imported				
Certificates of approval issued.....	9,056	9,660	178	18,894
Certificates of limited approval issued ²	1,730	6,337	29	8,096
Applications disapproved.....	1,916	3,060	20	4,996
Total.....	12,702	19,057	227	31,986
Grand total.....	115,511	99,051	2,584	217,146

¹ The regulations do not provide for the issuance of certificates of exemption from label approval for malt beverages.

² The certificates of limited approval were issued only for labels of distilled spirits and wine entered into customs custody prior to the effective dates of the regulations. These certificates were issued for labels not in exact conformity with the regulations, but only if such labels contained all the mandatory information required and did not include any information considered false or misleading.

The preceding figures do not include the many thousands of labels submitted for informal comment in advance of the actual filing of formal applications for approval.

Statistics and Reports Division

Monthly reports of operations are required from distillers, rectifiers, importers, and from all bottlers of distilled spirits. The information contained in these reports is compiled and statistical releases containing summaries thereof are issued from time to time by the Administration. Additional reports in connection with particular subjects have also been required for the purpose of obtaining information to be used in considering proposed regulations or proposed changes in regulations.

Enforcement Division

During the year the Enforcement Division conducted 3,499 investigations. Of these investigations, 1,040 were made at the request of the Permit Division and involved inquiries into the personnel of permit applicants; and 2,459 were investigations of alleged violations of the act. This situation shows considerable change from the preceding fiscal year, when the large majority of investigations involved permit applicants.

In connection with the enforcement of advertising regulations, the Division reviewed more than 200,000 alcoholic beverage advertisements and took action on 2,937 individual advertisements involving irregularities under the regulations. Only 74 field investigations were required in connection with advertising.

Legal Division

The Legal Division, under the General Counsel for the Federal Alcohol Administration, acts as legal adviser to the Administrator in all matters pertaining to the Administration, in the holding of industry hearings, in the drafting of regulations pursuant to the act, in interpretations relating thereto and in advising the industry in respect to compliance therewith; prosecutes, on behalf of the Administration, all complaints issued against permittees for violations of the conditions of their permits, and assists in the defense of all matters involving litigation brought against the Administration or in its behalf; reviews all correspondence of a legal nature; and prepares all rulings and orders of the Administrator.

The Legal Division conducts all proceedings against permittees in matters relating to applications for basic permits and to violations of the act and regulations. The Administration's hearing officers hold hearings from time to time throughout the country, and make finding of fact and recommendations to the Administrator in respect to the cases under consideration. When exceptions to the findings of fact made by the hearing officers are filed by permittees, such exceptions are argued and presented to the Administrator on behalf of the Administration.

The proceedings before the Legal Division during the fiscal year 1937 are summarized as follows:

	<i>Number</i>
Proceedings on applications for permits:	
Notices of contemplated denial of basic permit applications.....	58
Orders denying applications for basic permits ¹	69
Orders granting applications for basic permits ¹	67
Orders dismissing proceedings on applications.....	28
Proceedings on applications pending.....	4
Proceedings for suspension of permits:	
Orders instituting suspension proceedings.....	96
Proceedings pending.....	68
Proceedings for annulment of permits: Orders dismissing proceedings upon surrender of permit.....	3
Offers in compromise:	
Offers received ²	1,080
Offers approved by the Attorney General.....	878
Offers pending approval of Attorney General.....	202
Cases pending before Federal courts:	
Cases pending in circuit courts of appeal.....	1
Cases pending in United States district courts.....	3
Cases referred to the Attorney General for prosecution.....	5

¹ Includes orders in a number of proceedings closed during the fiscal year but instituted prior thereto.

² Does not include 261 offers approved by the Attorney General during the fiscal year but submitted prior thereto.

BUREAU OF INTERNAL REVENUE ¹

General

Internal revenue collections.—Total collections of internal revenue during the fiscal years 1936 and 1937 are shown in the following summary, classified according to the administrative organization responsible for the tax. A detailed statement of collections appears in table 9, page 358 of this report.

Summary of internal revenue collections for the fiscal years 1936 and 1937

[On basis of reports of collections, see p. 296]

General source	1936	1937	Increase or decrease (—)
Income Tax Unit:			
Corporation income tax.....	\$738,522,229.75	\$1,056,923,129.52	\$318,400,899.77
Individual income tax.....	674,416,074.14	1,091,740,746.47	417,324,672.33
Excess-profits tax.....	14,509,290.47	25,104,607.72	10,595,317.25
Unjust enrichment tax.....	—	6,073,351.02	6,073,351.02
Dividend tax ¹	398,790.27	35,581.20	-363,209.07
Total.....	1,427,846,384.63	2,179,877,415.93	752,031,031.30
Alcohol Tax Unit:			
Distilled spirits, imported, excise tax.....	19,558,165.96	32,236,773.87	12,678,607.91
Distilled spirits, domestic, excise tax.....	202,872,340.44	241,812,130.10	38,939,789.66
Distilled spirits, rectification tax.....	7,881,202.76	11,035,437.67	3,154,234.91
Bottle, container, and case stamps.....	8,662,129.03	10,491,212.97	1,829,083.94
Wines, including fortifying brandy.....	10,378,977.71	9,056,185.20	-1,322,792.51
Floor taxes, spirits and wines ²	66,941.68	653,158.68	586,217.00
Fermented malt liquors, excise tax.....	244,581,330.96	277,455,238.78	32,873,907.82
Special or occupational taxes.....	11,462,948.56	11,504,949.00	42,000.44
Total.....	505,464,037.10	594,245,086.27	88,781,049.17
Miscellaneous Tax Unit:			
Capital stock tax.....	94,942,751.74	137,499,245.53	42,556,493.79
Estate and gift taxes.....	378,839,515.00	305,547,766.47	-73,291,748.53
Tobacco manufactures tax.....	501,165,728.39	552,254,145.22	51,088,416.83
Sales taxes (manufacturers' excise taxes, admissions, communications, oleomargarine, documentary stamp, etc.).....	538,850,072.88	617,392,635.64	78,542,562.76
Silver bullion transfer tax.....	685,188.23	633,712.38	-51,475.85
Bituminous coal tax ³	729,217.68	—	-729,217.68
Agricultural adjustment taxes.....	71,637,206.70	—	-71,637,206.70
Total.....	1,586,849,680.62	1,613,327,505.24	26,477,824.62

¹ Tax on dividends declared between June 16 and Dec. 31, 1933.

² Floor tax on tax-paid stocks on hand Jan. 12, 1934. Increase due to court decision on Pennsylvania State stores.

³ The Bituminous Coal Act of 1935 was declared unconstitutional May 18, 1936.

⁴ More detailed information concerning the activities of the Bureau of Internal Revenue will be found in the annual report of the Commissioner of Internal Revenue.

Summary of internal revenue collections for the fiscal years 1936 and 1937—Continued

General source	1936	1937	Increase or decrease (—)
Social Security Tax:			
Social Security Act, title VIII taxes (Miscellaneous Tax Unit).....		\$207,339,090.61	\$207,339,090.61
Social Security Act, title IX taxes (Income Tax Unit).....		58,119,313.68	58,119,313.68
Carriers Act taxes (Miscellaneous Tax Unit).....	\$48,278.74	286,903.55	238,624.81
Total	48,278.74	265,745,307.84	265,697,029.10
Total collections	3,520,208,381.09	4,653,195,315.28	1,132,986,934.19

Refunds, drawbacks, and stamp redemptions.—During the year refunds of tax collections, together with interest, were made from the following appropriations:

Refunding internal revenue collections, 1936 and prior years.....	\$28,239,008.06
Refunding internal revenue collections, 1937 and prior years.....	4,014,795.00
Refunding processing taxes, title IV, Revenue Act of 1936 (transfer from exportation and domestic consumption of agricultural commodities, Department of Agriculture, 1936-37).....	6,817,458.32
Total, interest included	39,071,261.38

The following is a summary of the refunds, showing the number of schedules and claims, the amount of refunds and repayments allowed, and the total amount refunded, including interest, on each class of tax during the fiscal year 1937, with a comparison of the totals for the fiscal year 1936:

Number of schedules and claims, amount of refunds and repayments, and total refunds, repayments, and interest, by class of tax, during the fiscal year 1937, and totals for 1936

Class of tax	Number of schedules	Number of claims	Amount of refunds and repayments	Total refunds, repayments, and interest
Bituminous coal.....	86	1,603	\$626,428.56	\$643,583.40
Capital stock.....	119	4,803	388,195.78	420,879.49
Carriers Act.....	51	118	1,471.92	1,513.19
Distilled spirits.....	134	4,411	339,487.25	365,506.10
Distilled spirits stamps redeemed.....	121	3,887	290,977.29	303,876.52
Distilled spirits drawbacks (141 certificates).....	1	578	142,056.21	142,056.21
Estate.....	711	1,009	2,097,440.88	2,376,750.02
Gift.....	399	562	247,489.36	260,410.56
Income.....	4,561	152,365	18,014,843.26	22,320,784.28
Legacy.....	1	1	10,907.70	10,907.70
Miscellaneous.....	62	235	98,508.71	106,236.24
Miscellaneous stamps redeemed.....	66	3,128	186,641.18	195,693.76
Narcotics.....	30	119	183.90	183.90
Narcotic stamps redeemed.....	30	71	374.56	374.56
Sales.....	109	2,052	2,583,472.74	3,832,417.23
Silver.....	1	1	3,511.36	3,552.82
Silver stamps redeemed.....	4	4	30.24	30.24
Tobacco.....	10	12	366.50	373.67
Tobacco stamps redeemed.....	29	1,631	1,245,151.89	1,245,151.89
Tobacco drawbacks.....	12	37	23,521.30	23,521.30
Total income and miscellaneous internal revenue	6,537	176,607	26,301,060.59	32,253,803.06
Agricultural adjustment taxes	2,420	39,450	6,817,458.32	6,817,458.32
Grand total, fiscal year 1937	8,957	216,066	33,118,518.91	39,071,261.38
Fiscal year 1936:				
Income and miscellaneous internal revenue.....	6,296	201,865	22,375,870.84	29,637,964.42
Agricultural adjustment taxes.....	2,173	45,296	9,058,403.38	9,063,856.57
Grand total, fiscal year 1936	8,469	247,161	31,434,274.22	38,701,820.99

If the tax refunds made during the fiscal year 1937 on account of erroneous or illegal collections of internal revenue and agricultural adjustment taxes and payments for drawbacks and redemption of stamps, amounting to a total of \$39,071,261.38 were deducted from the gross collections of \$4,653,195,315.28 the net collections for the fiscal year 1937 would be \$4,614,124,053.90. Gross collections, however, are used for comparative purposes in these reports.

Additional assessments.—The additional assessments resulting from office audits and field investigations made during the fiscal years 1936 and 1937 were as follows:

Additional assessments during the fiscal years 1936 and 1937, by class of tax

Class of tax	1936	1937
Income ¹	\$351,703,039.55	\$285,765,138.19
Miscellaneous internal revenue:		
Estate.....	30,049,823.33	56,964,968.59
Gift.....	3,812,127.06	7,241,234.38
Tobacco.....	26,281.37	196,900.77
Sales.....	9,871,695.82	14,776,581.91
Capital stock.....	1,299,424.99	1,661,601.08
Liquors.....	13,000,116.17	8,623,742.90
Miscellaneous.....	33,746,866.93	19,494,654.35
Total miscellaneous internal revenue.....	91,806,335.67	108,959,683.98
Agricultural adjustment.....	10,706,696.19	.....
Social Security Act and Carriers Act.....	.....	4,723,880.36
Grand total.....	454,216,071.41	399,448,702.53

¹ Includes jeopardy assessments of \$121,055,934.91 for 1936 and \$32,855,136.42 for 1937.

Cost of administration.—The amount of \$54,314,530 was appropriated for the fiscal year 1937 for salaries and expenses in connection with the assessment and collection of internal revenue taxes and the administration of the internal revenue laws. The expenditures and obligations against this appropriation were \$51,797,735, leaving an unexpended balance of \$2,516,795. The expenditures do not include amounts expended for refunding taxes illegally or erroneously collected and for redeeming stamps. The cost of collecting a total of \$4,653,195,315 during the year was \$1.12 per \$100, compared with \$1.39 per \$100 for 1936.

During the year \$10,500,000 was transferred from the Department of Agriculture for salaries and administrative expenses in connection with making refunds authorized by titles IV and VII of the Revenue Act of 1936. The amount expended and obligated from this fund amounted to \$2,881,094, leaving an unexpended balance of \$7,618,906, which is available for such salaries and expenses for 1938.

There was allocated during the year, to the Bureau of Internal Revenue from funds appropriated in the Emergency Relief Appropriation Act of 1936, \$3,769,176 for work relief projects to augment funds allocated in the previous year. Obligations incurred during the year for these projects amounted to \$3,589,761.

Income Tax Unit

The work of the Income Tax Unit relates to the administration of the internal revenue laws with reference to taxes on income, excess-profits of corporations, excess-profits on Navy contracts, unjust

enrichment, and employers of eight or more under title IX of the Social Security Act. All income tax returns except those filed on form 1040A are audited in the Unit in Washington. Returns filed on form 1040A (returns of individuals reporting income, chiefly from salaries and wages, of less than \$5,000) are audited in the collectors' offices under the supervision of the Accounts and Collections Unit.

Summary of work of the Income Tax Unit for the fiscal years 1936 and 1937

Returns	Number	
	1936	1937
On hand in Washington and in the field at beginning of year ¹	402,394	350,097
Received during year:		
Reopened and amended.....	94,942	190,599
Original.....	2,668,073	2,410,083
Total.....	2,763,015	2,600,682
Total to be disposed of.....	3,165,409	2,950,779
Closed during year: ²		
Additional assessments except jeopardy:		
Before final notice of deficiency.....	162,389	211,717
After final notice of deficiency: ³		
Agreement.....	3,862	2,633
Default.....	9,062	6,978
Total.....	175,313	221,328
Jeopardy assessments (subject to appeal).....	1,778	1,422
Certificates of overassessment.....	35,393	46,668
No change.....	2,594,689	2,137,335
Total closed.....	2,807,173	2,406,753
Not closed during year:		
On hand for audit in Washington and in the field at end of year ⁴	350,097	536,630
Awaiting action of taxpayer after mailing final notice of deficiency.....	2,842	2,829
Involved in appeals to Board on final 90-day notice of deficiency mailed during year.....	5,297	4,567
Total not closed.....	358,236	544,026

¹ Excludes returns with respect to which final notices of deficiency (90-day letters) were mailed prior to the beginning of the year.

² Excludes returns closed through decisions of Board of Tax Appeals.

³ Includes some returns with respect to which final notices of deficiency (90-day letters) were mailed prior to the beginning of the year.

⁴ Excludes returns in transit.

Of the 2,410,793 returns examined and closed during the year, 1,913,432 were filed by individuals and partnerships and 497,361 by corporations. Agreements were executed in 214,350 cases by taxpayers consenting to the immediate assessment and collection of deficiencies. This represented 94.5 percent of the deficiency taxes proposed for assessment and is the largest number closed by this method in any year. This increase is the result of the adoption of the new settlement policy.

Back taxes.—The additional revenue made available for collection (exclusive of jeopardy assessments) was \$242,761,873.77, compared with \$222,099,314.64 the previous year. The field forces of the Income Tax Unit secured agreements to the assessment and collection of \$96,394,759.08, of which \$57,279,977.26 was immediately assessed under the provisions of mimeograph 3552, while \$185,481,896.51 was assessed after consideration in Washington.

The additional revenues are classified in the following table to show the amounts involved as additional tax, interest, and penalty, and the procedure involved in reaching a settlement with the taxpayers.

Additional revenue made available for collection during the fiscal years 1936 and 1937, classified according to tax, interest, and penalty, and the procedure involved

	1936		1937	
	Amount	Percent of total	Amount	Percent of total
Tax.....	\$177, 171, 101. 90	79. 8	\$194, 523, 385. 58	80. 1
Interest.....	38, 722, 883. 70	17. 4	40, 785, 041. 78	16. 8
Penalty.....	3, 461, 898. 29	1. 6	3, 432, 567. 50	1. 4
Total.....	219, 355, 883. 89	98. 8	238, 740, 994. 86	98. 3
Rejected claims for abatement and credit.....	2, 743, 430. 75	1. 2	4, 020, 878. 91	1. 7
Total additional revenue.....	222, 099, 314. 64	100. 0	242, 761, 873. 77	100. 0
Procedure involved in settlement:				
Mim. 3552 ¹	49, 179, 528. 06	22. 4	57, 279, 977. 28	23. 9
Regular procedure:				
Agreements executed by taxpayer without 90-day letters.....	85, 454, 751. 90	39. 0	117, 705, 315. 26	49. 3
Agreements executed by taxpayer subsequent to 90-day letters.....	5, 411, 974. 49	2. 5	4, 508, 828. 36	1. 9
Appeals not filed within 90-day period.....	21, 763, 393. 05	9. 9	16, 059, 923. 51	6. 8
Assessments listed in appealed cases after trial on the merits and decision by Board of Tax Appeals, or upon stipulation before the Board of cases settled by Technical Staff and/or General Counsel.....	57, 646, 236. 39	26. 2	43, 186, 950. 47	18. 1
Total.....	219, 355, 883. 89	100. 0	238, 740, 994. 86	100. 0

¹ The effect of mimeograph 3552 is to shorten the interest period when the additional tax is agreed to by the taxpayer and field force. The above figures cover assessments made during periods June 1, 1935, to May 31, 1936, and June 1, 1936, to May 31, 1937.

Additional taxes were also assessed under the jeopardy provisions of the several revenue acts, as follows:

Additional taxes assessed under the jeopardy provisions of revenue acts during the fiscal years 1936 and 1937¹

	1936	1937
Under bankruptcy and dissolution procedure.....	\$24, 204, 941. 34	\$8, 622, 704. 04
Other jeopardy assessments.....	² 61, 779, 500. 11	15, 735, 539. 56
Total assessed.....	85, 984, 441. 45	24, 358, 243. 60
Interest.....	22, 068, 820. 42	4, 442, 362. 31
Penalties.....	13, 002, 673. 04	4, 054, 530. 51
Grand total.....	121, 055, 934. 91	32, 855, 136. 42

¹ The amounts shown may or may not represent taxes upon which collectors can proceed to immediate collection since the majority of jeopardy assessments are appealed to the Board of Tax Appeals.

² Includes \$54,165,506.50 that was assessed against one large taxpayer and associated companies under section 273 of the Revenue Act of 1928 due to the pendency of reorganization proceedings under section 77 (b) of the National Bankruptcy Act, as amended.

Claims and overassessments.—The following table shows the number of claims adjusted and certificates of overassessment issued, together with the amounts of overassessment involved, during the fiscal years 1936 and 1937:

Claims adjusted and overassessments determined during the fiscal years 1936 and 1937

	1936	1937
Claims:	<i>Number</i>	<i>Number</i>
Pending at beginning of year.....	22,838	26,605
Filed during year.....	42,406	36,742
Received from other sources.....	472	3,283
Total to be adjusted.....	65,716	66,630
Allowed in full or in part.....	28,497	30,545
Rejected.....	10,614	11,568
Total adjusted.....	39,111	42,113
Pending at end of year.....	26,605	24,517
Certificates of overassessment issued when no claims had been filed.....	24,973	33,706
Overassessments settled by—	<i>Amount</i>	<i>Amount</i>
Abatement.....	\$70,145,557.29	\$116,024,168.48
Credit.....	10,777,096.33	17,918,052.13
Refund.....	15,533,270.40	18,014,843.26
Total.....	96,455,924.02	151,957,063.87
Interest.....	5,864,607.41	4,305,941.00
Grand total.....	102,320,531.43	156,263,004.87

The amount involved in claims filed during the year 1937 was \$81,264,584.17, compared with \$107,916,884.62 the preceding year. Of the claims adjusted during the year, the amount rejected totaled \$132,928,177.19, compared with \$102,497,808.47 the preceding year.

There were also allowed 14,198 collectors' claims, of which 12,247 recommended abatements or credits and 1,951 recommended refunds. These claims were largely multiple item claims or claims for refund to numbers of taxpayers, and involved 29,047 items for abatement or credit and 122,976 items for refund. These adjustments result usually in consequence of mathematical errors made in the preparation of returns by taxpayers.

Final notices of deficiency (90-day letters).—During the year, 11,989 final notices of deficiency were mailed to taxpayers, compared with 17,212 the previous year. The large number in 1936 was due to the fact that the statute for 1933 returns expired, and the Bureau was forced to take immediate action with respect to a large number of cases in which negotiations for adjustment had been pending.

Petitions were filed with the Board of Tax Appeals in 4,567 cases involving 38 percent of the returns with respect to which 90-day letters had been issued. The following table shows the number of returns by tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1936 and 1937:

Number of petitions filed with the Board of Tax Appeals during the fiscal years 1936 and 1937, by tax years

Tax year	1936	1937	Tax year	1936	1937
1917.....	8	13	1928.....	180	97
1918.....	7	7	1929.....	209	155
1919.....	7	9	1930.....	272	170
1920.....	13	10	1931.....	530	269
1921.....	16	10	1932.....	1,369	584
1922.....	33	20	1933.....	2,213	1,315
1923.....	37	29	1934.....	126	1,465
1924.....	55	37	1935.....	2	228
1925.....	56	40	1936.....		5
1926.....	69	45			
1927.....	95	59	Total.....	5,297	4,567

Returns received, closed, and pending.—The following table shows, by tax years, the number of returns received and closed during the fiscal years 1936 and 1937 and the number pending at the beginning and close of each year:

Number of returns received and closed during the fiscal years 1936 and 1937, by tax years

Tax year	On hand July 1, 1935	Received during 1936	Closed during 1936	On hand June 30, 1936	Received during 1937	Closed during 1937	On hand June 30, 1937
1917.....	167	58	145	80	118	96	102
1918.....	119	109	159	69	104	103	70
1919.....	125	121	162	84	133	138	79
1920.....	163	172	220	115	233	241	107
1921.....	146	163	204	105	179	170	114
1922.....	209	198	277	130	201	213	118
1923.....	232	304	387	149	323	334	138
1924.....	281	402	526	157	367	362	162
1925.....	352	570	718	204	496	488	212
1926.....	435	745	954	226	634	584	276
1927.....	507	980	1,151	336	773	772	337
1928.....	823	1,322	1,628	517	1,031	1,109	439
1929.....	2,214	1,884	2,936	1,162	1,702	2,061	803
1930.....	2,993	2,475	3,929	1,539	2,295	2,822	1,012
1931.....	4,562	3,170	5,636	2,096	2,452	3,305	1,243
1932.....	13,643	9,315	18,729	4,229	4,529	6,658	2,100
1933.....	339,235	72,954	397,193	14,996	11,660	21,744	4,912
Total.....	366,206	94,942	434,954	26,194	27,230	41,200	12,224
1934.....	30,188	1,446,970	1,359,406	123,752	163,369	261,803	25,318
1935.....		1,216,730	1,016,579	200,151	1,213,894	1,269,586	144,459
1936.....					1,192,833	838,204	354,629
Grand total.....	402,394	2,758,642	2,810,939	350,097	2,597,326	2,410,793	536,630

Returns pending for the tax years 1917 to 1934, inclusive, are considered prior year returns. The work of examining returns for 1934 and 1935 was practically completed on June 30, 1937. As a result of expediting administrative procedure with respect to handling the 1936 returns, 353,815 such returns have been referred to the field for examination.

Audit in Washington.—The following table presents an analysis of the returns, original and reopened, pending in the various divisions of the Washington office on June 30, 1937:

Number of original and reopened returns under consideration in Washington, June 30, 1937, by tax years

Tax year	Audit divisions						Conference division		Engineering and valuation division		Special adjustment division	Total	
	Individual returns		Corporation returns		Consolidated returns								
	Original	Reopened	Original	Reopened	Original	Reopened	Original	Reopened	Original	Reopened	Reopened	Original	Reopened
1917.....		7		2		25		1		2	44		81
1918.....		17		4		9		2		3	21		66
1919.....		11		4		12		2		3	28		60
1920.....		17		4		12		5		3	42		83
1921.....		14		4		14		3		2	49		86
Total.....		66		18		72		13		13	184		366
1922.....		14		2	1	15	1	2		3	49	2	85
1923.....		14		2	1	19		2	1	4	57	2	98
1924.....		14		6	3	24		2	1	11	66	4	123
1925.....		23		7	5	23	2	6	2	13	83	9	155
1926.....		22		8	5	23	6	11	4	15	118	15	197
1927.....		49		9	11	29	3	6	9	14	132	23	239
1928.....		47		16	14	53	3	17	18	20	167	35	320
1929.....	2	87	1	12	19	47	16	19	40	24	313	78	502
1930.....	12	134	3	22	27	68	24	30	58	35	331	124	620
1931.....	17	201	3	18	41	82	67	43	95	39	329	213	712
1932.....	53	372	24	60	113	107	154	40	196	52	429	540	1,060
1933.....	498	955	77	126	225	229	493	77	324	121	543	1,617	2,051
1934.....	5,531	935	638	135	2,521	143	1,139	29	3,296	84	634	13,125	1,960
Total.....	6,113	2,867	746	423	2,986	862	1,898	284	4,044	435	3,251	15,787	8,122
1935.....	10,706	693	1,443	102	2,625	80	339	10	1,827	11	559	16,940	1,455
1936.....	474	36	138	8	82	6	4		9	1	56	707	107
Total.....	11,180	729	1,581	110	2,707	86	343	10	1,836	12	615	17,647	1,562
Grand total.....	17,293	3,662	2,327	551	5,693	1,020	2,241	307	5,880	460	4,050	33,434	10,050

Audit in the field.—During the fiscal year, 771,626 returns were sent to the field divisions which, with the 387,762 on hand at the beginning of the year, made a total of 1,159,388. Of this number, 666,242 were disposed of, leaving a balance of 493,146 returns pending June 30, 1937. Of the returns disposed of, 427,559, or 64 percent, were investigated, 165,301 were returned to Washington without examination, and 73,382 were transferred to other divisions or to collectors' offices for investigation.

Changes in tax liability were recommended by the field forces in 248,643, or 58 percent, of the returns audited. In 213,894, or 86 percent, of the changed returns, taxpayers reached agreements with the field agents, consenting to the immediate assessment and collection of deficiencies amounting to \$96,394,759.08, the largest annual total in agreed tax ever obtained by the field forces.

Total deficiencies recommended by the field forces amounted to \$348,666,449.57, and overassessments recommended amounted to \$20,381,700.86, leaving net deficiencies of \$328,284,749.71.

Unjust enrichment tax.—The duty of administering the unjust enrichment tax under title III of the Revenue Act of 1936 was assigned to the Income Tax Unit. This title imposes a tax of 80 percent on the net income from certain specified sources.

During the year there were 16,838 unjust enrichment tax returns filed. The returns for taxable years ended prior to June 22, 1936, the

date of the enactment of the Revenue Act of 1936, were due to be filed on or before September 15, 1936. However, a blanket extension was granted taxpayers under which the due date was December 15, 1936, and collectors were authorized to grant extensions, when requested by taxpayers, to March 15, 1937. Congress later enacted Public Resolution No. 12, approved March 13, 1937, authorizing the Commissioner to extend the time for filing unjust enrichment returns to June 15, 1937.

Approximately 170 injunction suits challenging the constitutionality of the tax on unjust enrichment, and seeking to enjoin the collectors from demanding returns and from assessing and collecting the taxes were instituted in the various United States district courts.

About 55 percent of the returns filed show no tax liability. A considerable number show taxable income but no computation is made of the tax liability and on the face of the return no tax liability is admitted. Failure to admit and pay tax on the income shown in the return is based mainly on the challenge of the constitutionality of the tax, a claimed liability to reimburse vendees, or the statement that the method of computation required by the law and regulations does not reflect the true facts. In a considerable number of returns the taxpayers furnished only meager information, and failed to make the computations required by law.

Of the approximately 17,000 unjust enrichment tax returns filed, it is estimated that approximately 90 percent of the revenue expected to be derived from this source will come from probably less than a thousand of the larger processors and their vendees to whom reimbursements were made on account of the processing taxes. Many of these processors in filing their returns challenged the constitutionality of the tax, and contended that the computations required by the law do not reflect the actual facts.

Social Security Division.—This Division is charged with the administration of title IX of the Social Security Act, relating to the excise tax on employers of eight or more, which became effective January 1, 1936. The Division maintains contact with and operates in cooperation with the Social Security Board, the Social Security Division of the Miscellaneous Tax Unit, and other offices of the Bureau.

The tax for each calendar year is due on January 31, following the close of the year, unless an extension is granted under the provisions of section 905 (b) of the act. Pursuant to such provision the returns and tax payments for the calendar year 1936 were due April 1, 1937.

There were 264,983 returns filed during the fiscal year. Collections amounted to \$58,119,314.

Technical staff

The primary purpose of the technical staff is to afford the public a more direct and expeditious procedure for the settlement of its tax disputes. Under the procedure of the staff, the senior technical adviser is responsible for the supervision of the basis of settlement in particular cases and reports directly to the Commissioner of Internal Revenue.

On July 1, 1936, the staff had on hand 4,072 income and estate tax dockets pending before the United States Board of Tax Appeals, together with some miscellaneous work and 90-day status cases. During the year the staff received 4,331 Board dockets and settled by

agreement 1,536 dockets; recommended for defense 1,297 dockets; and was required to return for various reasons 1,357 dockets to the office of the Chief Counsel prior to completion of staff consideration and with no recommendation. On June 30, 1937, the staff had on hand 4,213 income and estate tax dockets, with a small volume of miscellaneous and 90-day status cases.

The 1,536 dockets settled involved asserted deficiencies of \$19,801,-230.76; the agreed settlement deficiencies aggregated \$8,920,835.73, or 45 percent.

In addition to the foregoing, the staff considered to a conclusion 38 dockets involving accumulation of surplus to evade surtaxes, of which 27 were settled by agreement and involved asserted deficiencies of \$4,502,454 and agreed settlement deficiencies of \$1,322,420.06. There were also two such cases considered in the 90-day status, presenting asserted deficiencies of \$608,923.92, which were settled for \$318,307.94.

In the 922 income and estate tax cases considered by the staff within the 90-day period, 277 were settled by agreement; 273 were disposed of with no petition filed, the entire amount shown in the deficiency notice being assessed and made available for collection; and 372 were appealed to the United States Board of Tax Appeals. The statutory deficiency notices in the 550 cases, settled or disposed of with no petition filed, proposed deficiencies totaling \$1,611,573.79 and the recomputed deficiencies assessed totaled \$1,180,410.58.

On July 1, 1936, the staff also had on hand 682 compromise cases, and during the year received 1,236 cases and disposed of 1,235 cases, leaving a balance of 683 cases on June 30, 1937. The procedure recently perfected for holding hearings in the field on compromise cases has proved both expeditious and effective.

There were seven extension of time cases on hand July 1, 1936; during the year 203 cases were received and 183 cases were disposed of, leaving 27 on hand on June 30, 1937.

There were 25 final closing agreement cases on hand for review July 1, 1936, 167 cases were received and 165 were disposed of during the year, leaving a balance of 27 cases on June 30, 1937.

The total number of all classes of cases considered to a conclusion by the staff on its own responsibility during the year was 5,077. However, this figure does not include the results of the circuit settlement groups composed of attorneys of the office of the Chief Counsel and of members and field representatives of the technical staff. During the year, there were 1,403 Board dockets settled under the circuit calendar procedure, making a total of 6,480 cases in which the staff participated.

Miscellaneous Tax Unit

The work of the Miscellaneous Tax Unit relates to the administration of all internal revenue taxes except the income and excess-profits taxes, the taxes applicable to alcoholic beverages, and those imposed under title IX of the Social Security Act. The titles of the respective divisions of the Miscellaneous Tax Unit indicate, in general, the nature of the taxes administered in each division. The total collections of miscellaneous taxes for the fiscal year 1937, excluding taxes collected under the Carriers Taxing Act and title VIII of the Social Security Act, amounted to \$1,613,327,505, compared with \$1,586,849,681 for 1936, an increase of \$26,477,824.

Estate Tax Division.—Collections of estate tax for the year amounted to \$281,635,983, which represent the largest collections on record from this source. The collections exceeded those for 1936 by \$62,855,230. The collections of gift tax amounted to \$23,911,783, compared with \$160,058,761 for the previous year, a decrease of \$136,146,978. This large decrease is accounted for by the fact that the collections in 1936 included the tax on large transfers of gifts made prior to the effective dates of the increased rates under the Revenue Acts of 1934 and 1935. In addition to the amounts actually collected, deficiencies in estate and gift taxes amounting to approximately \$28,000,000 were asserted in 437 cases, and assessment and collection of these deficiencies were withheld pending adjudication of appeals filed with the United States Board of Tax Appeals.

During the year 15,244 estate tax returns were received in the Bureau, compared with 13,252 returns for the preceding year. This increase of approximately 15 percent in returns filed is attributable largely to the lowered exemption of \$40,000 provided in the Revenue Act of 1935, the effect of which became apparent in December 1936. The number of gift tax returns filed was 17,046, compared with 22,590 in 1936, a decrease of approximately 25 percent.

The administrative work in connection with estate tax and gift tax returns is summarized in the following table:

Number of estate tax and gift tax returns investigated and audited during the fiscal years 1936 and 1937

	Estate tax		Gift tax	
	1936	1937	1936	1937
Returns in field:				
On hand at beginning of year.....	3, 035	4, 454	902	272
Received for investigation.....	11, 957	13, 600	1, 373	2, 664
Total to be disposed of.....	15, 592	18, 054	2, 275	2, 936
Major reports submitted by field force.....	11, 138	11, 576	2, 003	1, 991
On hand at end of year.....	4, 454	6, 478	272	945
Returns in Bureau:				
On hand at beginning of year.....	9, 693	9, 290	2, 930	12, 732
Received.....	13, 252	15, 244	22, 590	17, 046
Reopened.....	227	309	452	862
Total to be disposed of.....	23, 172	24, 843	25, 972	30, 640
Disposed of.....	13, 882	13, 534	13, 240	21, 494
On hand at end of year.....	9, 290	11, 309	12, 732	9, 146
Protest letters of taxpayers as a result of tax determined by audit:				
On hand at beginning of year.....	486	421	82	149
Received.....	2, 315	2, 443	436	1, 093
Total to be disposed of.....	2, 801	2, 864	518	1, 242
Disposed of.....	2, 380	2, 210	369	968
On hand at end of year.....	421	654	149	274

The estate and gift taxes refunded amounted to \$2,637,161, which included interest of \$292,230. Of the amount refunded, \$621,186 was the result of judgment claims filed in 16 cases.

The table which follows presents a summary of the action taken in connection with estate and gift tax claims received and disposed of during the year:

Estate tax and gift tax claims on hand, received, and disposed of during the fiscal year 1937

	Estate tax claims				Gift tax claims			
	Refund		Abatement		Refund		Abatement	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Claims filed:								
On hand July 1, 1936.....	151	\$1,674,539.60	9	\$39,514.36	64	\$3,722,960.52		
Received.....	635	4,372,709.34	297	7,104,182.49	262	3,308,642.50	30	\$33,544.11
Reopened.....	15	81,135.81						
Total to be disposed of.....	801	6,128,384.75	306	7,143,696.85	326	7,031,603.02	30	33,544.11
Allowed.....	425	1,507,887.76	298	7,127,814.59	119	103,620.16	29	29,538.08
Rejected.....	112	1,253,023.32	1	55.32	68	506,216.16	1	4,006.03
Total disposed of.....	537	2,760,911.08	299	7,127,869.91	187	609,836.32	30	33,544.11
On hand June 30, 1937.....	264	3,367,473.67	7	15,826.94	139	6,421,766.70		
No claims filed, overassessments allowed.....	584	589,553.12	189	3,116,809.51	443	143,869.20	25	39,550.43
Interest allowed.....		279,309.14				12,921.20		
Total allowed, including interest.....	1,009	2,376,750.02	487	10,244,624.10	562	260,410.56	54	69,088.51

Tobacco Division.—Collections of tobacco taxes for the year amounted to \$552,254,145, which is the largest annual collection from this source since these taxes were first imposed. The collections show an increase of \$51,088,417 over those for the previous year.

A detailed comparison of the tobacco taxes collected during the fiscal years 1936 and 1937 is as follows:

Tobacco taxes collected during the fiscal years 1936 and 1937

Source	1936	1937	Increase or decrease (—)	
			Amount	Percent
Cigars (large):				
Class A.....	\$9,041,160.50	\$9,737,305.33	\$696,144.83	7.7
Class B.....	180,367.54	162,198.94	—18,168.60	—10.1
Class C.....	2,536,785.53	2,835,477.82	299,692.29	11.8
Class D.....	410,867.06	442,498.37	31,631.31	7.7
Class E.....	59,570.96	69,479.07	9,908.11	16.6
Total.....	12,227,751.59	13,246,959.53	1,019,207.94	8.3
Cigars (small).....	133,243.93	144,866.37	11,622.44	8.7
Cigarettes (large).....	18,784.45	19,237.65	453.20	2.4
Cigarettes (small).....	425,486,470.87	476,027,206.64	50,540,735.77	11.9
Tobacco, manufactured.....	55,412,759.68	55,037,541.28	—375,218.40	— .7
Snuff.....	6,603,039.32	6,659,508.89	56,469.57	.9
Total.....	62,015,799.00	61,697,050.17	—318,748.83	— .5
Leaf tobacco sold.....	1,654.71	2,447.87	793.16	47.9
Cigarette papers.....	1,268,950.98	1,103,114.59	—165,836.39	—13.1
Cigarette tubes.....	13,072.86	13,262.40	189.54	1.4
Grand total.....	601,165,728.39	552,254,145.22	51,088,416.83	10.2

Bituminous Coal and Silver Tax Division.—The Bituminous Coal and Silver Tax Division is concerned with the administration of the taxes imposed under the Bituminous Coal Act of 1937 and the Silver Purchase Act of 1934; and with the adjustment of claims filed for refund of the tax collected under the Bituminous Coal Conservation Act of 1935, which was declared unconstitutional by the United States Supreme Court.

The Bituminous Coal Act of 1937 was approved April 26, 1937, and the taxes imposed thereunder became effective June 21, 1937. The act imposes an excise tax of 1 cent per ton on coal sold or otherwise disposed of, and an additional excise tax of 19½ percent of the sale price at the mine of coal disposed of by nonmembers of the Bituminous Coal Code under specified conditions.

The Silver Purchase Act of 1934 imposes a tax equal to 50 percent of the net profit realized on the transfer of an interest in silver bullion, with certain exemptions and rights of abatement. Collections of silver tax for the year amounted to \$633,712, as compared with \$685,188 for the previous year.

Sales Tax Division.—The collections from taxes administered by the Sales Tax Division amounted to \$617,361,374, an increase of \$78,526,033 over the collections for the preceding year. The increase in collections is reflected principally in the manufacturers' excise taxes; the taxes on telegraph, telephone, cable, and radio communications and facilities; admissions; electrical energy; and the taxes on the processing of coconut and other oils.

A comparison of the collections for the fiscal years 1936 and 1937 is shown in the following table:

Collections of taxes administered by the Sales Tax Division during the fiscal years 1936 and 1937

Source	1936	1937	Increase or decrease (—)
Documentary stamps:			
Bonds of indebtedness, capital stock issues, etc.....	\$28,162,658.42	\$28,651,710.11	\$489,051.69
Capital stock sales or transfers.....	33,054,798.14	31,350,597.49	—1,704,200.65
Sales of produce (future delivery).....	2,943,542.37	5,096,813.70	2,153,271.33
Playing cards.....	4,143,698.44	4,186,502.43	42,803.99
Total.....	68,304,697.37	69,285,623.73	980,926.36
Oleomargarine:			
Colored.....	56,307.20	67,951.01	11,643.81
Uncolored.....	915,690.68	907,635.66	51,944.98
Special taxes.....	1,231,806.13	1,312,828.57	81,022.44
Total.....	2,203,804.01	2,348,415.24	144,611.23
Adulterated butter.....	4,664.11	3,919.73	—744.38
Renovated butter.....	5,973.51	7,100.95	1,127.44
Mixed flour.....	5,582.59	6,106.74	524.15
Filled cheese.....	148.40		—148.40
Total.....	16,368.61	17,127.42	758.81
Manufacturers' excise taxes (title IV, Revenue Act of 1932, as amended)			
Transportation of oil by pipe line.....	349,080,335.31	413,769,897.34	64,689,562.03
Electrical energy.....	9,793,995.42	11,244,095.87	1,450,100.45
Telegraph, telephone, cable, and radio messages, etc.	33,575,179.25	35,974,552.33	2,399,373.08
Leased wires, etc. (telegraph and telephone).....	19,805,690.38	23,099,974.69	3,294,365.31
Safe deposit boxes.....	1,292,738.27	1,469,652.28	176,914.01
	1,997,409.57	2,039,714.37	42,304.80
Total.....	415,545,267.20	487,597,886.88	72,052,619.68

*Collections of taxes administered by the Sales Tax Division during the fiscal years
1936 and 1937—Continued*

Source	1936	1937	Increase or decrease (—)
Admissions.....	\$17, 112, 175. 46	\$19, 740, 191. 78	\$2, 628, 016. 32
Dues and initiation fees.....	6, 090, 923. 21	6, 287, 768. 24	196, 845. 03
Total.....	23, 203, 098. 67	26, 027, 960. 02	2, 824, 861. 35
Pistols and revolvers.....	60, 627. 64	109, 180. 05	48, 552. 41
Narcotics.....	554, 028. 39	573, 492. 81	19, 464. 42
Delinquent under repealed laws.....	1 87, 271. 57	2 814, 814. 92	727, 543. 35
Total.....	701, 927. 60	1, 497, 487. 78	795, 560. 18
Coconut, etc., oils processed.....	27, 691, 080. 79	29, 688, 239. 18	1, 997, 158. 39
Crude petroleum processed, refined, etc.....	1, 163, 754. 57	894, 182. 66	—269, 571. 91
National Firearms Act.....	5, 341. 72	4, 450. 93	—890. 79
Total.....	28, 860, 177. 08	30, 586, 872. 77	1, 726, 695. 69
Other miscellaneous receipts.....	14, 732. 34	31, 261. 80	16, 529. 46
Grand total.....	538, 850, 072. 88	617, 392, 635. 64	78, 542, 562. 76

¹ Includes taxes of \$60,028.56 on soft drinks, \$25,555.73 on checks, and \$1,687.28 on yachts and boats.

² Includes taxes of \$727,700.13 on jewelry, \$39,496.94 on candy, \$38,553.04 on soft drinks, \$8,220.99 on checks, \$654.89 on grape concentrate, and \$188.93 on yachts and boats.

The claims for refund and abatement of taxes and for the redemption of stamps received and disposed of in the Sales Tax Division during 1936 and 1937 are shown in the following table:

*Claims for refund and abatement received and disposed of during the fiscal years 1936
and 1937*

Claims	1936	1937
	<i>Number</i>	<i>Number</i>
On hand at beginning of year.....	5, 296	7, 019
Received or reopened.....	13, 959	13, 919
Total to be disposed of.....	19, 255	20, 938
Allowed.....	9, 707	12, 422
Rejected.....	2, 529	3, 265
Total disposed of.....	12, 236	15, 687
On hand at end of year.....	7, 019	5, 251
	<i>Amount</i>	<i>Amount</i>
Allowed.....	\$7, 395, 756. 72	\$11, 922, 348. 63

A total of \$1,000,021,751, representing 1,064,851 items, was approved by the Commissioner on the miscellaneous assessment lists, which included original and additional assessments of all miscellaneous internal revenue taxes, except silver and social security taxes.

During the year, 13,092 field reports were received of which 12,999 were examined and closed; and 548,522 sales tax returns were received and examined in the Bureau.

The number of offers in compromise submitted in settlement of liabilities incurred in connection with sales, tobacco, estate, gift, narcotics, capital stock, and miscellaneous stamp and special taxes, and the aggregate amounts thereof, received and disposed of, are shown in the following table:

Offers in compromise received and disposed of during the fiscal years 1936 and 1937

Offers in compromise	1936		1937	
	Number	Amount	Number	Amount
On hand at beginning of year.....	5,837	\$640,782.65	3,973	\$476,682.61
Received during year.....	12,755	440,976.00	10,461	568,744.35
Total to be disposed of.....	18,592	1,081,758.65	14,434	1,045,426.96
Accepted.....	11,541	204,690.15	12,076	265,335.44
Rejected.....	3,029	373,107.94	737	119,058.61
Withdrawn.....	49	27,277.95	49	277,203.15
Total disposed of.....	14,619	605,076.04	12,862	661,597.20
On hand at end of year.....	3,973	476,682.61	1,572	383,829.76

Capital Stock Tax Division.—The collections of capital stock tax during the year amounted to \$137,499,246, an increase of approximately 45 percent over the collections for 1936. The Revenue Act of 1935, as amended by the Revenue Act of 1936, allowed corporations, in their capital stock tax returns due in July 1936, to redeclare the value of their capital stock as of the close of their last income tax taxable year, which in the case of organizations operating on a calendar year basis is December 31, 1935. This privilege, combined with an increase in the rate of excess-profits tax applying with respect to this capital stock declaration and to calendar year 1936 incomes together with the prospect of increased future earnings resulting from improvement in business conditions caused a substantial increase in capital stock tax collections for 1937. During the year returns were received as follows: 425,999 taxable and 131,410 nontaxable domestic corporation returns, and 393 taxable and 504 nontaxable foreign corporation returns, a total of 558,306.

The claims for refund and abatement of capital stock taxes, penalties, and interest received and adjusted in the Capital Stock Tax Division are shown in the following table:

Claims for refund and abatement received and disposed of during the fiscal years 1936 and 1937

Claims	1936	1937
	<i>Number</i>	<i>Number</i>
On hand at beginning of year.....	890	960
Received or reopened.....	9,461	8,219
Total to be disposed of.....	10,351	9,179
Allowed.....	7,769	7,096
Rejected.....	1,622	1,451
Total disposed of.....	9,391	8,547
On hand at end of year.....	960	632
Allowed.....	<i>Amount</i> \$782,850.84	<i>Amount</i> \$567,434.99

Processing Tax Division.—The Processing Tax Division is concerned principally with the adjustment of claims for refund or payment authorized under titles IV and VII of the Revenue Act of 1936.

The following table shows the claims on hand at the beginning of the year, those received and disposed of, and those on hand at the close of the year:

Claims for refund and abatement received and disposed of during the fiscal year 1937

	On hand July 1, 1936		Received		Reopened	
	Number	Amount	Number	Amount	Number	Amount
Revenue Act of 1936:						
Sec. 601.....	27, 876	\$4, 650, 737. 16	11, 406	\$3, 082, 624. 58	13, 954	\$3, 187, 711. 86
Sec. 602.....			39, 423	36, 408, 389. 65	852	109, 612. 66
Title VII.....			9, 409	43, 304, 196. 61		
Abatement.....	29	104, 309. 96	7	792, 553. 49		
Cotton Ginning Act.....	44	48, 117. 92	184	23, 371. 84	1	180. 31
Tobacco Act.....	1, 132	54, 650. 93	2, 577	212, 561. 92	1	24. 03
Potato Act.....			14	637. 29		
Other claims.....	23, 030	337, 013, 411. 30	5, 210	203, 528, 228. 50		
Total.....	52, 111	341, 871, 227. 27	68, 230	287, 352, 563. 88	14, 808	3, 297, 528. 86

	Allowed		Rejected		On hand June 30, 1937	
	Number	Amount	Number	Amount	Number	Amount
Revenue Act of 1936:						
Sec. 601.....	29, 911	\$5, 827, 202. 61	23, 021	\$4, 879, 269. 11	304	\$214, 601. 88
Sec. 602.....	13, 821	2, 146, 190. 93	8, 206	4, 379, 075. 98	18, 248	29, 992, 735. 40
Title VII.....	560	392, 983. 89	128	70, 200. 26	8, 721	42, 841, 012. 46
Abatement.....	1	415. 14	35	896, 448. 31		
Cotton Ginning Act.....	17	1, 181. 31	209	69, 779. 62	3	709. 14
Tobacco Act.....	58	8, 134. 91	3, 634	250, 943. 98	18	8, 157. 99
Potato Act.....	10	266. 14	4	371. 15		
Other claims.....	2	1, 301. 22	24, 742	482, 861, 656. 72	3, 496	57, 678, 681. 86
Total.....	44, 380	8, 377, 676. 15	59, 979	493, 407, 745. 13	30, 790	130, 735, 898. 73

Social Security Division.—The Social Security Division of the Miscellaneous Tax Unit is concerned with the administration of the taxes imposed under title VIII of the Social Security Act, which relates to an income tax on employees and an excise tax on employers; and the taxes imposed under the Carriers Taxing Act, approved August 29, 1935.

Collections under title VIII amounted to \$207,339,091. There were 5,970,261 returns filed in collectors' offices during the year.

Collections under the Carriers Taxing Act of 1935 amounted to \$286,904. Under this act 11,401 returns were filed in collectors' offices during the year. Collection of this tax from more than 400 taxpayers was enjoined by the United States District Court for the District of Columbia at the time of the first due date, June 30, 1936. All of the class I railroads and a number of their subsidiaries joined in this suit and, as a result, collections under the act were greatly restricted.

The act of August 29, 1935, which would have terminated February 28, 1937, was extended to June 30, 1938, by Public Resolution No. 9, approved February 27, 1937. The act as extended was repealed by the Carriers Taxing Act of 1937, approved June 29, 1937. The 1937 act, effective beginning January 1, 1937, imposes taxes similar to those imposed upon employers and employees under the 1935 act.

Alcohol Tax Unit

Collections from the liquor taxes amounted to \$594,245,086 in 1937, compared with \$505,464,037 in the previous year, an increase of \$88,781,049.

On June 30, 1937, the following legitimate producers or distributors of alcohol and alcoholic beverages, or users of tax-free alcohol, were under the supervision of the Alcohol Tax Unit:

Distilleries:	Number
Alcohol.....	40
Brandy.....	141
All other.....	143
Bonded warehouses:	
Alcohol.....	67
Internal Revenue.....	268
Wineries.....	1,122
Bonded wine storerooms.....	90
Breweries.....	703
Rectifying plants.....	312
Wholesale liquor dealers.....	5,450
Wholesale malt liquor dealers.....	12,533
Denaturing plants.....	40
Bonded dealers in specially denatured alcohol.....	61
Bonded manufacturers using specially denatured alcohol.....	4,228
Hospitals, laboratories, and educational institutions using tax-free alcohol.....	6,120

Enforcement Division.—The Enforcement Division is responsible for the investigation, detection, and prevention of willful and fraudulent violations of the internal revenue laws relating to distilled spirits, wines, and fermented malt liquors.

During the year, 16,142 stills were seized, having an aggregate mash capacity of 2,709,749 gallons, and in connection therewith 12,365,224 gallons of mash were seized and destroyed. The investigators also seized 476,521 gallons of spirits and 4,463 automobiles and trucks. The total appraised value of the property seized amounted to \$3,965,360. Arrests were made of 29,477 persons for Federal liquor law violations. There were 695 major conspiracy cases investigated, and in 316 conspiracy cases terminated by court action 2,014 defendants were convicted.

Field Inspection Division.—This Division is responsible for the planning, coordination, and control of the inspection service of the 15 field districts. It examines applications for the establishment of industrial alcohol plants, alcohol bonded warehouses, denaturing plants, rectifying plants, distilleries, and internal revenue bonded warehouses; and reviews qualifying documents submitted in connection with the establishment of breweries and wineries.

There were 19,830 examinations of plats, plans, and other documents, and 62,338 inspections of plants and permittees made during the year.

Laboratory Division.—The Laboratory Division comprises a central laboratory in Washington, D. C., and 14 branch laboratories located throughout the country, which perform the chemical work for the Bureau of Internal Revenue and the Bureau of Narcotics. During the year 75,005 samples were examined in the branch laboratories, compared with 73,831 for the previous year. The major part of the samples examined were distilled spirits, fermented liquors, mashes, denatured alcohol, toilet preparations, medicinal preparations, flavoring extracts, rectified products, and narcotic drugs.

The Washington laboratory examined 8,880 samples, compared with 11,398 during the previous year. The formulas of all preparations and processes using denatured alcohol are submitted to the

laboratory at Washington, D. C., for review and approval before permits are issued by the district supervisors for the withdrawal of alcohol.

The Narcotic Section of this Division has revised and improved a method for identification of marihuana. Legislation is now before Congress to control the growth and use of this plant.

Assessments.—During the year 10,666 reports of violations of the internal revenue laws pertaining to alcoholic liquors by illicit operators, and 1,259 reports of violations by established plants and qualified dealers were received from the field offices and audited, and the tax liabilities disclosed thereby were assessed, including ad valorem penalties. There were also certified to the Commissioner for assessment 44,549 items, totaling \$8,623,742.90, listed in the Bureau, and 181,600 items aggregating \$57,086,121.33, listed by collectors.

Offers in compromise.—On July 1, 1936, there were on hand 2,724 offers in compromise aggregating \$115,282, and during the year 45,585 offers in compromise amounting to \$691,633.89 were received. Of the number to be disposed of, 662 were forwarded to the Department of Justice, 1,696 were returned to the field offices, 40,373 aggregating \$563,887.49 were accepted, and 4,850 totaling \$115,518.41 were rejected.

Alcohol Tax Section of the office of the General Counsel.—This section handles the legal work arising in connection with the administration and enforcement of the internal revenue liquor laws.

During the year there were prepared 9,357 memoranda, 215 briefs, 4,305 opinions, 69 parole cases, 302 libels, and 36 indictments. Review work included 7,390 case reports, 182 claims of over \$5,000 each, and 45,891 compromise cases. In addition, 183 revocation cases were handled, and 689 petitions for remission or mitigation of forfeitures were examined and finally passed upon.

Office of the Chief Counsel

The activities of the office of the Chief Counsel for the Bureau of Internal Revenue embrace the whole field of Federal taxation in connection with the preparation and presentation to the United States Board of Tax Appeals of defense in all appeals; the review of refunds, credits, and abatements in excess of \$20,000; and the deciding and advising in various administrative and internal revenue tax matters referred by the Secretary, the Under Secretary, or an Assistant Secretary of the Treasury, the General Counsel for the Department of the Treasury, the Commissioner or the assistant to the Commissioner, the heads of the administrative units of the Bureau, collectors of internal revenue, other branches of the Government, and individual correspondence. Also the preparation at the request of the Department of Justice or of the United States attorneys of data for use in the prosecution or defense of tax cases (civil and criminal) in suit, and otherwise complying with their request for assistance in such cases; and the preparation, revision, and publication of regulations, Treasury Decisions, mimeographs, and rulings, for the guidance of the officers and employees of the Bureau of Internal Revenue and others interested. The office is divided into six Divisions, viz, Appeals, Civil, Interpretative, Penal, Review, and Legislation and Regulations.

Chief Counsel's committee.—The Chief Counsel's committee, consisting of four members, serves in an advisory capacity to the Chief

Counsel, assistant to the Chief Counsel, general assistants and special assistants, who refer to the committee cases from all divisions of the office. The committee considers these cases and makes written recommendations as to their proper disposition. At the beginning of the year the committee had on hand 17 cases; during the year it received 307 and closed 311, leaving 13 cases pending at the close of the year.

Reorganization Section.—The Reorganization Section is charged with the duty of protecting the interests and claims of the United States in bankruptcy and receivership proceedings, including particularly proceedings instituted under sections 77 and 77B of the Bankruptcy Act.

In the 782 corporate reorganization cases closed under sections 77 and 77B during the year, claims were filed in the amount of \$9,903,-603.06 and were settled for \$3,300,912.97.

In the 1,153 cases closed relating to bankruptcy and receivership, claims were filed in the amount of \$7,109,927.31 and \$1,819,904.34 was collected.

Appeals Division.—This Division has immediate charge for the Commissioner of all cases involving income, excess-profits, unjust enrichment, estate, and gift taxes filed before the United States Board of Tax Appeals and all cases involving refunds of processing and related taxes pending before the United States Processing Tax Board of Review including those appealed to the appellate courts. The Division prepares all of the pleadings in such cases and appears for and represents the Commissioner of Internal Revenue at the trial thereof.

Of the appeals taken to the United States Board of Tax Appeals and the appellate courts there were 4,634 income tax, 249 estate tax, and 37 gift tax cases closed during the year. The methods by which such cases were closed are as follows:

Disposition of cases closed before the United States Board of Tax Appeals during the fiscal year 1937

Character of closing	Number of cases	Amount in dispute	Amount allowed	Percentage of recovery
Default.....	296	\$3, 676, 348	\$3, 500, 720	95. 22
Decision on merits.....	1, 017	28, 145, 330	8, 977, 294	31. 90
Agreed settlement.....	3, 607	100, 249, 500	33, 120, 329	33. 04
Total.....	4, 920	132, 071, 178	45, 598, 343	34. 53

Civil Division.—This Division, in cooperation with, and at the request of the Department of Justice, assists in the handling and preparation for trial of civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. The trials of such cases and arguments upon appeals are conducted by the Department of Justice with the assistance of this Division, pursuant to the President's Executive order of June 10, 1933.

The Division's major activities during the year are shown in the following tables:

Cases received and disposed of during the fiscal year 1937¹

Cases	Number
Pending July 1, 1936:	
In court (exclusive of lien cases).....	3,644
Not pending in court.....	289
Cases in court involving liens.....	1,271
Cases not in court involving liens.....	37
Total.....	5,241
Received during the year:	
Suits by taxpayers.....	935
Suits involving liens.....	1,030
Cases for suit by the United States.....	205
Lien cases not in court.....	444
Total.....	2,614
Total to be disposed of.....	7,855
Closed during the year:	
Cases not involving lien cases.....	1,787
Cases involving liens.....	1,928
Total.....	3,715
Pending June 30, 1937.....	4,140

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases.**The amounts involved in the above cases are as follows:**

Pending July 1, 1936.....	\$321,308,330.21
Received during fiscal year.....	96,841,935.82
Total.....	418,150,266.03
Closed during fiscal year.....	64,425,955.64
Pending June 30, 1937.....	353,724,310.39

Results obtained in cases closed during the fiscal year 1937¹

	Number of cases	Amount claimed	Recovered from taxpayers	Amount re-funded
Suits instituted by taxpayers.....	880	\$36,606,874.24		\$3,256,012.46
Suits and claims by the United States.....	240	4,265,168.41	\$1,579,609.69	
Injunctions, processing taxes.....	667	23,553,912.99		
Total.....	1,787	64,425,955.64	1,579,609.69	3,256,012.46

¹ Excludes bankruptcy, receivership, insolvency, compromise, lien, and liquor cases.*Results obtained in lien cases closed during the fiscal year 1937*

Lien cases	Number of cases	Amount collected
Pending in court.....	1,491	\$308,827.90
Not pending in court.....	437	167,055.52
Total.....	1,928	475,883.42

Number of civil cases pending at the beginning and end of the fiscal year 1937¹

	Pending July 1, 1936	Pending June 30, 1937
For suit by the United States.....	289	276
Involving liens.....	1,308	854
Pending:		
In district courts.....	2,938	2,364
In circuit courts of appeals.....	125	107
In Court of Claims.....	475	430
In Supreme Court.....	2	2
Payment of judgment claims.....	74	85
State courts and miscellaneous.....	30	22
Total.....	5,241	4,140

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases.

The number of Civil Division cases tried by the Department of Justice and the number decided by the courts during the year are shown in the following table:

Number of tax cases tried and decided by the Federal courts during the fiscal year 1937

Court	Cases tried	Cases decided			Total
		For the Govern- ment	Against the Gov- ernment	Partly for and partly against the Govern- ment	
District courts.....	168	156	137	8	301
Circuit court of appeals.....	54	53	31	2	86
Court of Claims.....	70	46	25	2	73
Supreme Court.....	6	15	3	0	18
Total.....	297	270	196	12	478

Compromise Section.—This section is charged with the prosecution of claims filed by collectors (a) against the estates of deceased taxpayers; (b) against insolvent banks; and (c) in liquidation proceedings, including assignments for the benefit of creditors.

Until June 29, 1937, the section was also charged with the responsibility of considering all offers submitted in compromise of tax liability arising in the Miscellaneous Tax Unit except those involving criminal prosecution, fraud penalties, or specific penalties. Effective that date, all miscellaneous tax cases, except those which involve (a) insolvent banks, (b) liquidation proceedings including assignments for the benefit of creditors, and (c) claims against decedents' estates, were transferred to the Miscellaneous Tax Unit for disposition.

The following table shows the cases on hand at the beginning of the year, those received and disposed of, and those on hand at the close of the year:

	Number
Pending July 1, 1936.....	1,681
Received during year.....	1,714
Total.....	3,395
Closed or in process of closing.....	1,460
Pending June 30, 1937.....	1,935
Amount finally collected by payment or acceptance of offers.....	Amount \$3,977,256
Tax liability collected or compromised.....	11,528,838

The number of cases pending June 30, 1937, and the tax liability involved is shown in the following table:

Number of cases pending and tax liability involved, June 30, 1937

	Pending		In process of closing	
	Number	Liability	Number	Liability
Decedent estates.....	1, 270	\$19, 704, 514		
Insolvent banks.....	72	134, 412		
Miscellaneous cases.....	272	3, 597, 806		
Cash offers in compromise.....	240	2, 310, 919	98	\$359, 939
Installment offers in compromise.....	81	1, 770, 040	39	2, 553, 639
Total.....	1, 935	27, 517, 691	137	2, 913, 578

Interpretative Division.—The function of this Division is to consider for administrative purposes the various statutes relating to the internal revenue, and to pass upon questions of law arising thereunder. The Division also edits the material intended for publication in the "Internal Revenue Bulletin" and reviews various material submitted for consideration.

Penal Division.—The Penal Division considers both income tax cases and miscellaneous tax cases, prepares opinions construing criminal and percentage penalty statutes, and deals with particular cases involving criminal liability and percentage penalties for fraud (and occasionally for negligence or delinquency), including offers in compromise of such cases. Whenever requested by the Department of Justice, an attorney from this Division assists in the prosecution of criminal cases.

The following tables summarize the work of the Division during the last 2 years:

Number of cases received and disposed of by the Penal Division during the fiscal years 1936 and 1937

Cases	1936	1937
Pending at beginning of year.....	1, 202	1, 225
Received during year.....	1, 264	914
Total to be disposed of.....	2, 466	2, 139
Disposed of.....	1, 241	1, 057
Pending at end of year.....	1, 225	1, 082

Number of claims for reward received and disposed of during the fiscal year 1937

Claims	Number of formal claims	Number of informal claims
Pending at beginning of year.....	303	74
Received during year.....	118	111
Total to be disposed of.....	421	185
Allowed.....	77	
Rejected.....	75	114
Total disposed of.....	152	114
Pending at end of year.....	269	71

Review Division.—This Division reviews overassessments of income, excess-profits, war-profits, estate, gift, and miscellaneous taxes proposed for allowance (also deficiencies when coupled with overassessments) where the amount of the overassessments in any case exceeds \$20,000, and proposed refunds of any tax in excess of \$20,000. It prepares reports to the Joint Committee on Internal Revenue Taxation required by section 710 of the Revenue Act of 1928, where the overpayments of income, excess-profits, war-profits, estate, or gift taxes exceed \$75,000, and prepares public decisions where the overassessments exceed \$20,000.

The Division disposed of 326 cases during 1937, as shown by the following summary:

Number of cases disposed of during the fiscal year 1937

	Estate and other miscella- neous taxes	Income tax	Total
On hand at beginning of year.....	4	84	88
Received.....	34	267	301
Total to be disposed of.....	38	351	389
Disposed of.....	33	293	326
On hand at end of year.....	5	58	63
Amounts involved:			
Claimed by taxpayer.....	\$2, 285, 389. 30	\$20, 048, 412. 77	\$22, 333, 802. 07
Approved by Review Division.....	1, 195, 081. 14	12, 390, 131. 17	13, 585, 212. 31

Legislation and Regulations Division.—This Division prepares or reviews regulations issued under the internal revenue laws, and makes reports on legislation introduced in Congress affecting the internal revenue, except as they relate to alcoholic beverage taxes.

There were 52 regulations issued during the year relating to income tax in general, the social security tax, the tax on unjust enrichment, the processing tax refunds, consolidated returns by railroads, and the Bituminous Coal Act. It was also necessary to expand, supplement, and revise existing regulations.

Intelligence Unit

The Intelligence Unit is principally concerned with the investigation of cases involving alleged evasions of income tax; investigations of applications of attorneys and agents to practice before the Treasury Department; and investigations of prospective appointees to the Internal Revenue Service.

During the year, 884 investigations were made of alleged evasions of income tax, resulting in the recommendation for prosecution in 202 cases, involving 295 individuals. There were 62 convictions on this charge and 6 acquittals. Investigations of these cases resulted in the recommendation for assessment of additional taxes and penalties aggregating \$26,702,728.32.

There were 3,934 investigations of applications of attorneys and agents to practice before the Treasury Department and 84 investigations of charges against enrolled agents and attorneys, resulting in the rejection of applications of 62, the disbarment of 8, the suspension of 4, and the reprimand of 6.

The investigations in 126 cases of charges against employees of the Bureau of Internal Revenue resulted in the separation from the service of 103 employees and the prosecution of 11. Of the latter number 10 were convicted and 1 indictment was dismissed.

There were 3,751 cases of miscellaneous character investigated, including investigations for the Bureau of Narcotics, the Customs Service, the Office of the Comptroller of the Currency, the Procurement Division, and persons under consideration for appointment to various positions in the Treasury Department.

Accounts and Collections Unit

The Accounts and Collections Unit is the central administrative organization for the 64 internal revenue collection districts and makes the administrative audit of all expenditures for the Internal Revenue Service.

There were 15,257,987 tax returns filed in collectors' offices during the fiscal year, compared with 8,429,852 filed during 1936, an increase of 6,828,135. Of the total returns filed, 6,735,454 in 1937 were income tax returns, compared with 5,813,499 in 1936, an increase of 921,955. The remainder of the increase was in the number of returns filed under titles VIII and IX of the Social Security Act.

A total of 12,345,394,029 revenue stamps, valued at \$1,180,122,-453.59, was issued to collectors of internal revenue and the Postmaster General during the year, compared with 11,144,798,920 stamps, valued at \$1,050,861,227.34, issued during 1936. Revenue stamps returned by collectors of internal revenue and by the Postmaster General, and credited to their accounts, amounted to \$32,136,111.04. There were 301 applications allowed for restamping packages from which the original stamps had been lost, mutilated, or destroyed, compared with 12 applications in the preceding year.

During the fiscal year, 68,910 income tax returns were investigated by field deputy collectors and 8,627,518 information returns were verified. At the close of business June 30, 1937, there were outstanding in the 64 collection districts for field investigation, 8,487 income tax returns, compared with 4,276 as of June 30, 1936. The number of information returns on hand June 30, 1937, was 3,961,611, compared with 2,943,999 on June 30, 1936. There were 53,270 warrants for distraint in the custody of the collectors' field forces on June 30, 1937, compared with 57,380, on June 30, 1936.

During the year 122,672 warrants for distraint were served by deputy collectors of internal revenue, which resulted in the collection of \$44,688,731. An average of 1,967 deputy collectors made a total of 805,089 revenue-producing investigations, including the serving of warrants for distraint, compared with 462,743 investigations made by an average of 1,970 deputy collectors in the preceding year. The total amount collected and reported for assessment by field deputy collectors was \$77,660,684, compared with \$79,066,410 in the previous year. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 409 and \$39,482, respectively, compared with 235 and \$40,135, respectively, in 1936.

During the year a new Division, known as the Social Security Tax Division, was set up in each collector's office to handle the work in-

cident to the collection of taxes under titles VIII and IX of the Social Security Act.

Work relief projects

The work relief projects administered by the Bureau of Internal Revenue are under the supervision of the Accounts and Collections Unit, the Income Tax Unit, and the Alcohol Tax Unit. The expenses of these projects were paid from funds provided under the Emergency Relief Appropriation Acts of 1935 and 1936, and the workers were recruited and employed in accordance with the regulations of the Works Progress Administration and the United States Employment Service of the Department of Labor. All workers were paid the security wage rates as stipulated in the Executive order of May 20, 1935, and its amendments.

Accounts and Collections Unit (miscellaneous tax) project.—Beginning September 3, 1935, and continuing through June 30, 1937, a survey of miscellaneous taxes was conducted in the field collection service of the Bureau. This project was carried on under the direction of the collectors of internal revenue in 21 of the collection districts in the United States and involved an intensive canvass to effect the collection of delinquent and deficient stamp taxes and taxes on sporting goods, cosmetics, capital stock, candy, automobile parts, admissions and dues, tires and tubes, matches, radios, electric refrigerators, jewelry, and furs. The number of persons employed on this project averaged approximately 1,550 weekly. During the fiscal year, \$1,932,780 was allocated to this project and obligations were incurred to the amount of \$1,900,173.92. During 1937, \$10,281,087 of miscellaneous taxes were assessed or recommended for assessment, of which \$6,457,661 was collected. From the beginning of this project to June 30, 1937, investigations resulted in the assessment of \$24,192,894.01 and the collection of \$9,869,138.11.

Income Tax Unit (income taxes) project.—The Income Tax Unit project conducted in 28 field divisions, involved the examination of income tax returns which ordinarily would not receive an intensive examination. Allocations to this project during the year amounted to \$803,748 and obligations of \$670,708.31 were incurred. Employees on this project handled 190,556 returns, of which 139,851 were accepted as filed; and 46,422 additional assessments and 4,283 overassessments were recommended. As a result of the inspection of these returns, deficiencies amounting to \$3,448,541.47 and overassessments amounting to \$210,581.83 were recommended. Agreements were secured covering \$2,760,625.76 of the total deficiencies recommended. This project was discontinued May 31, 1937.

Alcohol Tax Unit (retail liquor stores) project.—The inspection of retail liquor dealers in various cities throughout the United States was inaugurated September 1, 1935, for the purpose of seeing that retail liquor dealers comply with the requirements of the law as it relates to their business. During the year, allocations to this project amounted to \$1,032,648, and obligations were incurred totaling \$1,018,879.24. As a result of these inspections 39,916 dealers were found violating the internal revenue liquor statutes. The total revenue collected under this project during the year amounted to \$713,703.72.

LEGAL DIVISION

During the fiscal year 1937 the Legal Division prepared 88 formal and numerous informal opinions for the guidance of administrative officers of the Department and an index-digest of the opinions of the General Counsel. Considerable progress was made in a study of foreign tax laws, undertaken with a view to a series of publications. The Division prepared or assisted in the preparation of approximately 35 legislative proposals necessary to or desirable for efficient operation of the Department. Representatives of the Division frequently appeared before congressional committees to explain the purpose, effect, and legality of legislation affecting the Department. Assistance was rendered in the preparation of a large number of reports on legislation, including Executive orders and proclamations.

In connection with monetary and public debt matters, the Division drafted legislation, regulations, rulings, and opinions covering a broad field of subjects, and made numerous interpretations of the laws applicable to Government finance, public credit, fiscal relationships, bonds of indemnity, the insurance of valuables in shipments, monetary and industrial transactions in gold and silver, the acquisition by the United States of monetary metals, protection of the dollar in foreign markets, and transactions in gold and foreign exchange with foreign governments and foreign central banks. Active assistance was rendered to the Department of Justice in cases in various courts involving questions of monetary policy, including 13 cases involving gold coin, gold bullion, and newly mined gold; 41 cases involving various so-called gold clause obligations; 1 case testing the constitutionality of the retroactive provisions of the silver profits tax; and in a considerable number of cases involving civil and criminal penalties in connection with the enforcement of the provisions of the Emergency Banking Act of 1933 relating to gold and the Gold Reserve Act of 1934, and the various proclamations, orders, and regulations issued thereunder. Under the Adjusted Compensation Payment Act, the Division recommended approval for settlement of 3,159 cases. A compilation of Federal laws relating to the public debt and the currency was nearly completed on June 30, 1937.

With respect to the operations of the Coast Guard, the Legal Division reviewed the proceedings and prepared the action of the reviewing authority and pertinent correspondence in 480 court-martial cases, 228 boards of investigation cases, 126 retiring-boards cases, and 14 lifesaving medal cases; and prepared the papers and all correspondence in connection with approximately 100 formal contracts and 109 renewals of leases.

A number of unusual legal questions on the enforcement of the Federal narcotic drug laws were determined during the year; new and amendatory legislation relative to the traffic in narcotics was prepared for submission to Congress; several amendments to existing narcotic regulations were prepared or approved after preparation elsewhere; and assistance was extended to several of the States in connection with the adoption and enforcement of the uniform State narcotic drug law.

In addition to giving consideration to legal questions arising from the reciprocal tariff bargaining program, the Division drafted revised regulations made necessary by new customs legislation and changing

conditions; examined several applications for licenses for foreign trade zones; and devoted considerable attention to the application of countervailing duties. A study was also made of the causes of, and the remedies for, the congestion in customs protest litigation, insofar as this concerned functions of the Treasury Department.

The Division did the legal work necessary to the acquisition of 324 sites for construction projects, examined more than 3,400 contracts for the construction of public buildings and the purchase of supplies and equipment, and approved approximately 800 leases for office space for Government activities. Contracts were prepared for the sale of 46 surplus real properties.

With relation to the activities of the Public Health Service, the Division drafted amendatory regulations intended to improve administration of quarantine activities and a regulation on the issuance of transportation to voluntary patients discharged from the narcotic hospital at Lexington, Ky., passed upon an experimental system of "radio pratique" at the New York Quarantine Station for certain passenger vessels, and continued the work of compiling State laws and court decisions relating to public health matters.

In the field of taxation the Division handled 4,920 income, estate, and gift tax appeals, involving \$132,071,178, and prepared and reviewed 326 cases involving overassessments. The Division prepared data for use by the Department of Justice in the prosecution or defense of 4,772 tax cases (civil and criminal) disposed of during the fiscal year; handled the preparation and publication of more than 600 regulations, Treasury decisions, and rulings; and reviewed more than 1,900 cases involving offers in compromise and extensions of time to pay tax, in addition to a large number of closing agreements. The Division closed 782 reorganization cases arising under sections 77 and 77B of the Bankruptcy Act in which claims in the amount of \$9,903,-603.06 were settled for \$3,300,912.97; and closed 1,153 bankruptcy and receivership cases involving claims of \$7,109,927.30 which were settled for \$1,819,904.34.

In connection with the work of the Alcohol Tax Unit, the Division prepared or revised 9,357 memoranda, 215 briefs, 4,305 opinions, 4 Treasury decisions, 689 petitions for remission, 182 claims amounting to over \$5,000 each, 45,891 compromises, 7,390 case reports, 69 parole reports, 302 libels, 183 hearings, revocations, etc., and 36 indictments.

Notwithstanding the enactment in recent years of much new legislation, which has resulted in a material increase in the legal work of the Department, it should be noted that, between March 4, 1933, and July 1, 1937, the number of personnel in the Legal Division increased only from 857 to 859 and that the pay roll decreased from \$2,679,460 to \$2,640,592, a saving of \$38,868.

BUREAU OF THE MINT¹

Institutions of the Mint Service

During the fiscal year 1937, seven mint institutions were in operation: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which handles the major portion of the

¹ More detailed information concerning the activities of the Bureau of the Mint is contained in the annual report of the Director of the Mint.

gold imported and exported; gold bullion depository at Fort Knox, Ky.; mint at New Orleans, conducted as an assay office; and assay office at Seattle. The two last-named institutions are, in effect, merely bullion-purchasing agencies and also serve the public by making assays of ores and bullion. Electrolytic refineries are maintained at New York, Denver, and San Francisco.

Coinage

Domestic coin manufactured during the fiscal year amounted to 760,915,737 pieces, exceeding the production of any previous fiscal year in the history of the Government. The next highest production was 733,583,150 pieces in 1920; during the fiscal year 1936, 471,040,986 pieces were produced. The increase in production in 1937 was reflected in every denomination of fractional coin, but chiefly in the 1 cent and 5 cent denominations. The production in 1937, valued at \$45,386,895, consisted of 177,783,212 subsidiary silver coins, valued at \$32,962,267; 164,832,570 nickel coins, valued at \$8,241,628; and 418,299,955 bronze coins, valued at \$4,183,000.

Coinage for foreign governments amounted to 42,550,000 pieces, compared with 72,180,449 pieces during the prior year. All foreign coinage, consisting of silver, nickel, and bronze coins for Cuba, Honduras, Nicaragua, Panama, and Venezuela, was executed at Philadelphia.

The grand total of domestic and foreign coins made in 1937 amounted to 803,465,737 pieces, an increase of 260,244,302 pieces over that of the prior year.

Bullion deposit transactions

The number of bullion deposits during the year totaled 97,293. The method of reporting these deposits was changed during the year and, for purposes of comparison, the figures for 1934, 1935, and 1936 have been accordingly amended to read 113,773, 194,146, and 127,837, respectively.

Gold operations

Gold acquisitions by the mints and assay offices during the year amounted to \$1,762,927,432.65; receipts from other Treasury offices of domestic and foreign coin melted during the year amounted to \$149,676,113.44; and transfers between Mint Service institutions amounted to \$5,846,821,665.90. These transactions total \$7,759,425,211.99, compared with \$2,549,171,816.51 for the prior year.

The acquisitions include \$1,742,669.26 of gold received at \$20.67+ per fine ounce, which had not been previously surrendered under the nationalization orders. The increment on this gold, due to the increase of the monetary value of gold to \$35 per fine ounce, amounted to \$1,207,897.48.

Silver operations

The Government's acquisitions of silver during the year totaled 226,742,842 fine ounces, at an average cost of 55.8+ cents per fine ounce and a total cost of \$126,609,299. The acquisitions consist of the following:

Item	Amount (fine ounces)	Cost
Newly mined domestic silver.....	63,029,665	\$48,851,604
Nationalized silver.....	63,777	31,911
Purchase Act silver.....	163,030,551	77,453,735
Silver contained in gold bullion deposits, etc.....	454,301	199,647
Silver received in exchange for Government stamped bars.....	164,548	72,402
Total.....	226,742,842	126,609,299

United States coin received for recoinage totaled 3,994,323 fine ounces, with a recoinage value of \$5,521,788. Silver deposited for foreign coinage by other governments totaled 22,218,016 fine ounces. Silver transfers between Mint Service institutions totaled 1,741,805 fine ounces. These items plus the silver acquired during the year brought the total transactions in silver to 254,696,986 fine ounces, compared with the prior year's total of 626,488,597.

During the year 1937, \$126,985,050 of silver certificates were issued against 98,215,000 fine ounces of silver bullion valued at \$1.29+ per fine ounce, the statutory monetary value of silver. Such silver had been acquired at an average price of 68.6+ cents per ounce. The difference between the cost of the silver held to secure such certificates and the monetary value of such silver is \$59,577,451 and this amount constitutes seigniorage.

The open-market price of silver in New York (mean of bid and asked) during the fiscal year 1937 averaged \$0.45302. The highest point was \$0.47812 on November 9 and 10, 1936; and the lowest was \$0.45062, which prevailed during most of the fiscal year.

For newly mined domestic silver a return to the depositor of \$0.7757+ per fine ounce, established by the President's proclamation of April 24, 1935, prevailed throughout the year.

Refineries

The electrolytic refinery at New York produced during the year 3,351,715 fine ounces (114.9 tons) of electrolytically refined gold bullion, and 1,641,602 fine ounces (56.3 tons) of silver bullion. During the prior year the quantities produced were 6,842,651 fine ounces (234.6 tons) of gold and 4,555,602 fine ounces (156.2 tons) of silver.

The electrolytic refineries at the Denver and San Francisco mints remained closed because of building construction and other more urgent activities.

Stocks of unrefined gold and silver bullion in mint institutions increased during the fiscal year 1937 by approximately 250 tons, to 1,315 tons. The increase in 1936 was about 56 tons.

Commemorative coins

Commemorative half dollars, bearing special designs relating to historic events, were issued during the fiscal year 1937, as follows:

Commemorative coins (half dollars) issued during the fiscal year 1937

Occasion commemorated	Date of law	Pieces
Oregon Trail, heroism of pioneers.....	May 17, 1926	12, 000
Texas, centennial of independence.....	June 15, 1933	24, 000
Arkansas, centennial of statehood.....	May 14, 1934	16, 500
Daniel Boone, two hundredth anniversary of birth, supplementary design.....	Aug. 26, 1935	24, 500
Columbia, S. C., sesquicentennial of founding of capital.....	Mar. 18, 1936	25, 000
Cincinnati, Ohio, fiftieth anniversary as music center.....	Mar. 31, 1936	15, 000
Long Island, N. Y., tercentenary of settlement.....	Apr. 13, 1936	100, 000
Great Lakes Exposition, Cleveland centennial.....	May 5, 1936	50, 000
New Rochelle, N. Y., anniversary of founding.....	do.....	25, 000
Bridgeport, Conn., centennial of incorporation.....	May 15, 1936	25, 000
Delaware, tercentenary of landing of Swedes.....	do.....	25, 000
Wisconsin, centennial of territorial government.....	do.....	25, 000
Lynchburg, Va., sesquicentennial of founding.....	May 28, 1936	20, 000
Albany, N. Y., anniversary of founding.....	June 16, 1936	25, 000
Gettysburg, Pa., seventy-fifth anniversary of battle.....	do.....	50, 000
Elgin, Ill., centennial of founding.....	do.....	25, 000
Roanoke Island, N. C., three hundred and fiftieth anniversary of colonization.....	June 24, 1936	50, 000
San Francisco-Oakland Bay bridge opening.....	June 26, 1936	100, 000
York County, Maine, tercentenary of founding.....	do.....	25, 000
Arkansas, centennial of statehood, change in design.....	do.....	25, 000

Commemorative half-dollar coins which were authorized during the fiscal year 1937 but not issued during such year are as follows:

Occasion commemorated	Date of law	Pieces
Antietam, Battle of, seventy-fifth anniversary.....	June 24, 1937	50, 000
Norfolk, Va., three hundredth anniversary of original land grant and two hundredth anniversary of the establishment of the city of Norfolk as a borough.....	June 28, 1937	25, 000

Stock of coin and monetary bullion in the United States

On June 30, 1937, the estimated stock of domestic coin in the United States was \$1,056,932, 925, of which \$547,079,825 was standard silver dollars, \$358,899,286 subsidiary silver coin, and \$150,953,814 minor coin.

The stock of gold bullion, including coin, held in the Treasury on the same date was valued at \$12,318,271,165, an increase of \$1,709,-854,487; and the stock of silver bullion was 1,283,488,808 fine ounces, an increase of 206,623,606 fine ounces.

Production of gold and silver

Domestic gold production during the calendar year 1936 was 4,357,-394 fine ounces with a value of \$152,508,800, compared with 3,609,283 fine ounces with a value of \$126,324,900 in 1935. The quantity output was about 89 percent of that for the record year 1915, when the total was 4,887,604 fine ounces.

Domestic silver production during the calendar year 1936 totaled 63,812,176 ounces. This compares with 45,924,454 ounces for 1935, and with the record production of 74,961,075 fine ounces for 1915.

Industrial consumption of gold and silver

Gold consumption in the industrial arts during the calendar year 1936 is estimated at \$32,967,937. Gold returned from industrial use exceeded the total used by industry by \$2,907,833, compared with an excess of \$32,461,178 during the previous year.

Silver used in the arts is estimated at 35,842,674 fine ounces, of which 19,139,321 fine ounces was new material.

Compared with the prior year, there was an increase in gold consumption of approximately 201,000 ounces, and a decline in silver consumption in industry of about 5,300,000 ounces.

Mint buildings

During the year the new mint building at San Francisco, the new wing to the mint at Denver, and the bullion depository at Fort Knox, Ky., were completed and occupied.

Gold bullion, with value approximating $5\frac{1}{2}$ billion dollars, was shipped from the assay office at New York and the mint at Philadelphia to the bullion depository at Fort Knox, Ky., during the last 6 months of the year. The depository is equipped with the most sensitive and complete protective devices procurable.

The silver bullion depository, in course of construction on a site formerly included in the military reservation at West Point, will be operated as an auxiliary of the New York assay office. It will be used for the storage of silver bullion now temporarily placed in the assay office at New York, the old assay office building at New York, the subtreasury building, and in rented vaults.

Appropriations, expenses, and income

Regular appropriations available for the Mint Service during the fiscal year 1937 totaled \$1,295,660; the appropriation for meeting emergency expenses amounted to \$1,050,000; the deficiency act of June 22, 1936, provided \$2,030,000 for gold movements and special equipment; the public resolution of May 14, 1937, provided \$262,500 for emergent expense; and reimbursements to appropriations for services rendered amounted to \$376,899, making a total of \$5,015,059.

Expenses amounted to \$4,808,531, of which \$4,657,840 was chargeable to appropriations and \$150,691 chargeable to income.

The regular income realized by the Treasury from the Mint Service aggregated \$34,040,896, of which \$28,887,086 was seigniorage. The seigniorage on subsidiary silver coin was \$17,982,473, and on minor coin \$10,904,613. Extraordinary income aggregated \$60,785,348, of which \$59,577,451 was seigniorage on silver bullion revalued to \$1.29+ per ounce, and \$1,207,897 was the increment to \$35 per ounce on revalued gold.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1937, and number of employees on June 30, 1937, at each institution are shown in the following table:

Gold and silver deposits and transfers, income, expenses, and employees, by institutions, fiscal year 1937

Institution	Number of deposits of gold and silver	Number of Mint Service transfers	Monetary value of gold and silver receipts, including transfers ¹	Gross regular income ²	Gross expenses ²	Excess of income (+) or of expenses (-)	Employees, June 30, 1937
Philadelphia.....	15,318	288	\$207,456,084	\$21,934,070	\$1,395,887	+\$20,538,183	468
San Francisco.....	29,077	31	305,527,592	3,876,160	750,116	+3,126,044	193
Denver.....	8,578	8,350	401,556,297	4,378,283	667,100	+3,711,183	209
New York.....	27,770	-----	1,598,752,582	3,800,895	600,212	+3,200,683	233
New Orleans.....	2,849	5	1,203,232	12,989	34,651	-21,662	16
Seattle.....	5,027	-----	22,158,971	69,354	41,043	+28,311	16
Fort Knox.....	-----	-----	5,523,706,735	-----	1,146,358	-1,146,358	30
Total.....	88,619	8,674	8,060,361,493	34,071,751	4,635,367	+29,436,384	1,165
Bureau of the Mint.....	-----	-----	-----	-----	204,019	-204,019	47
Grand total.....	88,619	8,674	8,060,361,493	34,071,751	4,839,386	+29,232,365	1,212
Prior fiscal year.....	³ 123,514	4,323	3,344,467,432	19,219,648	3,163,801	+16,055,847	1,152

¹ Includes interinstitution transactions amounting to \$5,849,073,694.² Includes interinstitution transactions amounting to \$30,854.³ Revised.**BUREAU OF NARCOTICS ¹***Enforcement activities*

The Bureau of Narcotics continued to direct its principal enforcement activities against the major narcotic law violators by giving its attention primarily to the elimination of the sources of supply of illicit narcotic drugs. This policy has resulted in a reduction from year to year in the supply of narcotics available to the domestic illicit traffic. Accordingly, the prices of drugs in the illicit market have continued high, further increases having been noted in several localities during the year. The high degree of adulteration previously found in drugs seized in the illicit traffic was still apparent during 1937, especially in the case of heroin, which upon analysis was found to contain an average adulteration of 81.78 percent.

The decrease in the supplies of smuggled narcotics available to the illicit traffic, which has forced peddlers and addicts to turn more to the channels of legitimate distribution for their supply, continued to be reflected in the robberies of wholesale and retail stocks, the forgery and false execution of narcotic prescriptions, and the improper prescribing and dispensing of narcotics. The measures to provide increased safeguards and more secure places of storage for narcotic stocks in the hands of registrants resulted in a further decrease in the quantities of narcotics involved in reported thefts.

¹ Further information concerning narcotics is available in the separate report of the Commissioner of Narcotics.

The activities of the Bureau resulted in 3,469 arrests for violations of the Federal narcotic laws and the seizure of 3,962 ounces of narcotic drugs and 115 automobiles, compared with 3,333 arrests, and seizures of 3,280 ounces of drugs and 109 automobiles during 1936. There was a noticeable decrease in the number of violations reported, both in the registered and nonregistered classifications, a total of 4,585 violations having been reported for 1937 compared with 5,859 during the previous year. That this decrease was due primarily to the further concentration of enforcement efforts against the major violators is evidenced by the greater number of actual arrests in 1937 although a lesser number of violations was reported. Of the total violations reported during the year, 23 percent involved persons registered under the law, compared with 41 percent during 1936.

The Bureau continued to receive the active cooperation of State and municipal enforcement agencies. Such cooperation increases in effectiveness with the adoption and enforcement of the Uniform State Narcotic Law in the several States. This law, approved by the Conference of Commissioners on Uniform State Laws and by the American Bar Association nearly 5 years ago, was adopted with little or no amendment during 1937 in 9 States—Arkansas, Idaho, Iowa, Minnesota, Missouri, Montana, Tennessee, Texas, and Wyoming. This makes a total of 38 States which have adopted this legislation. Prior to July 1, 1936, it had been adopted by Alabama, Arizona, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Utah, Virginia, West Virginia, and Wisconsin.

All of the States and the Territory of Hawaii now have laws for the control and suppression of the traffic in marihuana or cannabis. Narcotic officers have cooperated with State and municipal authorities in the enforcement of these laws and of the municipal ordinances for control of this traffic. The reports received in the Bureau of Narcotics covering seizures of marihuana by State and municipal authorities throughout the country clearly establish that the marihuana problem is one of increasing national significance. Seizures of varying quantities of the drug and the destruction of considerable areas of the growing plants were reported during the calendar year 1936 from 31 States, including 12 States from which none had previously been reported.

The following table shows the number of cases of violation, by registered and nonregistered persons, of the narcotic laws and the cases disposed of during the fiscal year as reported by Federal narcotic enforcement officers:

Violations of the narcotic laws and the cases disposed of during the fiscal year 1937

	Registered persons			Nonregistered persons								
	Federal court	State court		Federal court	State court							
Pending July 1, 1936.....	893			1,135								
Reported during 1937:												
Federal.....	1,036			2,695								
Joint.....	31			823								
Total to be disposed of.....	1,960			4,653								
Convicted:												
Federal.....	140	7		1,623	306							
Joint.....	4	4		558	144							
Acquitted:												
Federal.....	17	1		47	17							
Joint.....		2		21	16							
Dropped:												
Federal.....	740	7		484	61							
Joint.....	23	10		108	24							
Compromised: ¹												
Federal.....	520			1								
Joint.....	12											
Total disposed of.....	1,487			3,410								
Pending June 30, 1937.....	473			1,243								
	Years	Months	Days	Years	Months	Days	Years	Months	Days	Years	Months	Days
Sentences imposed:												
Federal.....	263	4	13	6	0	1	3,675	11	19	227	5	15
Joint.....	6	3	1	2	3	0	1,079	4	16	119	3	1
Total.....	269	7	14	8	3	1	4,755	4	5	346	8	16
Fines imposed:												
Federal.....	\$36,077.12			\$320.60			\$129,712.08			\$3,964.46		
Joint.....	106.00			400.00			21,464.25			8,057.01		
Total.....	36,183.12			720.60			151,176.33			12,021.47		

¹ Represents 81 cases involving tax liability which were closed on payment of taxes and penalties in the sum of \$428.27; and 452 cases which were compromised in the sum of \$36,894.50.

NOTE.—Federal cases are made by Federal officers working independently, while joint cases are made by Federal and State officers working in cooperation with each other.

Extent and trend of narcotic traffic

On June 30, 1937, there were 340,714 registrations under the Harrison narcotic law, as amended, 181 as importers and manufacturers, 1,353 as wholesale dealers, 51,488 as retail dealers, 153,951 as practitioners, and 133,741 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrations for which payment of occupational tax is not required under the act.

During the year 176,748 pounds of opium were imported compared with importations of 153,141 pounds during the previous year, or an increase of 23,607 pounds. Of the quantity imported, however, 50,243 pounds were retained in customs bond and were not released to manufacturers. The net quantity made available to manufacturers showed an increase of 15,515 pounds compared with 1936. Coca leaves were imported both for medicinal purposes and for the manufacture of nonnarcotic flavoring extracts. The medicinal leaves imported amounted to 214,707 pounds compared with importations of 243,089 pounds during the previous year, or a decrease of 28,382 pounds. Imports of such leaves for the manufacture of nonnarcotic flavoring extracts amounted to 179,850 pounds.

Exports of narcotic drugs of all kinds amounted to 1,237 ounces in 1936 and 1,868 ounces in 1937, or an increase of 631 ounces. The drugs exported during 1937 involved 44,278 taxable ounces of products.

The net quantity of pure drugs of all kinds sold to domestic purchasers by manufacturers amounted to 436,098 ounces compared with sales of 396,317 ounces of such drugs during the previous year.

DIVISION OF PRINTING

The Division of Printing transacts all of the Treasury Department's printing and binding business with the Government Printing Office and outside contractors; approves requisitions for stationery supplies used by the Department; authorizes engraving work to be done by the Bureau of Engraving and Printing for all Government departments and establishments, unless money, securities, or postage stamps are involved; and has control over newspaper and periodical advertising for the Treasury Department, the binding of confidential Department records, and the warehousing and distribution of blank books and forms for Washington and field offices of the Department. The Division also edits and prepares copy for weekly issues of "Treasury Decisions" under customs, internal revenue, narcotics, and other laws; and prepares semiannual bound volumes thereof and maintains a mailing list for their distribution. Appropriations to the Department for printing and binding and for purchases of stationery supplies are under the administrative control of the Division.

The following table shows the amounts appropriated for the Division of Printing for the fiscal years 1936 and 1937, including deficiency appropriations and additional funds made available for expenditure, expenditures, and balances:

Appropriations, additional funds, expenditures, and balances, fiscal years 1936 and 1937

	1936	1937
Appropriation, salaries, Division of Printing.....	\$69,980	\$69,240
Appropriation, printing and binding, Treasury Department.....	630,000	656,000
Deficiency appropriation, printing and binding, Treasury Department.....	231,260	150,000
Receipts from sales of customs forms.....	29,500	31,523
Transfers from other appropriations.....		8,576
Allotment from funds provided under sec. 915, Revenue Act of 1936 (transfer from exportation and domestic consumption of agricultural commodities, Department of Agriculture).....		90,000
Printing and binding, other appropriations.....	955,233	773,276
Total available for printing and binding.....	1,845,993	1,709,375
Appropriation, stationery, Treasury Department.....	375,000	400,000
Deficiency appropriation, stationery, Treasury Department.....	75,000	75,000
Reimbursement for stationery furnished other offices.....	6,000	3,869
Transfers from other appropriations.....		4,473
Total available for stationery.....	456,000	483,342
Grand total.....	2,371,973	2,261,957
Expenditures:		
Salaries.....	69,607	60,047
Printing and binding.....	1,839,190	1,680,202
Stationery.....	455,880	482,835
Total.....	2,364,677	2,232,084
Net balance.....	7,296	29,873

¹ Figures subject to slight variations due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

Printing and binding

The appropriations for printing and binding for the fiscal year 1937 amounted to \$806,000. Reimbursement of \$31,523 from sales of customs forms and transfers of \$8,576 from other appropriations increased the total available amount to \$846,099. Of this sum \$845,869 was expended, leaving an unobligated balance of \$230. In addition, \$61,057 from an allotment transferred to the Division and \$773,276 from appropriations other than the printing and binding appropriation were expended, bringing the total expenditure to \$1,680,202. The details of these expenditures are shown in the following table:

*Expenditures for printing and binding, by bureaus, offices, and divisions, fiscal years
1936 and 1937*

EXPENDITURES FROM APPROPRIATIONS FOR PRINTING AND BINDING

	1936	1937
Secretary and General Counsel.....	\$11,737	\$12,527
Appointments Division.....	476	455
Bookkeeping and Warrants Division.....	31,095	34,300
Bureau of Engraving and Printing.....	5,056	5,118
Division of Research and Statistics.....	2,385	3,211
Bureau of Narcotics.....	3,188	2,386
Chief Clerk and Superintendent.....	250	1,325
Coast Guard.....	33,291	32,749
Commissioner of Accounts and Deposits.....	1,178	814
Comptroller of the Currency.....	26,003	24,862
Customs.....	57,269	64,314
Division of Disbursement.....	6,680	17,019
Division of Printing.....	1,087	1,147
Federal Alcohol Administration.....	2,433	747
Procurement Division, Branch of Supply.....	41,473	39,277
Procurement Division, Public Buildings Branch.....	6,510	3,602
Internal Revenue.....	443,588	385,651
Mint.....	3,768	2,786
National bank depositaries.....	56	42
Public Debt Service.....	10,971	9,244
Public Health Service.....	69,121	69,861
Secret Service.....	1,075	1,202
Treasurer of the United States.....	14,744	121,286
Miscellaneous and department stock.....	81,023	80,421
Total expenditures from regular printing and binding appropriation.....	854,457	814,346
Customs Service blank forms.....	29,500	31,523
Total.....	883,957	845,869

EXPENDITURES REIMBURSED FROM OTHER APPROPRIATIONS

Appointments Division, Emergency Relief, administrative expenses.....	\$337	-----
Division of Research and Statistics:		
Exchange stabilization fund.....	8	\$6,354
Emergency Relief, administrative expenses.....	4,242	30,932
Bureau of Engraving and Printing, salaries and expenses.....	954	593
Chief Clerk and Superintendent:		
Emergency Relief, administrative expenses.....	879	58
Emergency Banking, Gold Reserve, and Silver Purchase Acts.....	9,337	3,666
Coast Guard Service:		
Emergency Relief, administrative expenses.....	801	35
National industrial recovery.....	221	26
Accounts and Deposits:		
Emergency Relief, administrative expenses.....	278,076	399,516
Exchange stabilization fund.....	11	-----
Comptroller of the Currency:		
Contingent expenses, national currency.....	1,616	274
Salaries and expenses.....	-----	7,239
Federal Reserve issues and redemption account.....	-----	207
Insolvent national bank fund.....	112	308
National bank examiners.....	8,925	-----
Division of Disbursement:		
Administrative expenses, Adjusted Compensation Act.....	1,266	1,779
Emergency Relief, administrative expenses.....	118,810	100,047
Exportation and domestic consumption of agricultural commodities, Department of Agriculture (transferred to Treasury).....	177	1,515
Salaries and expenses, Agricultural Adjustment Administration (transferred to Treasury).....	12,565	13,233
General expenses, Agricultural Adjustment Administration (transferred to Treasury).....	2,105	-----
Working fund, Treasury, public works.....	27	36
Working fund, national industrial recovery.....	2,550	39
Salaries and expenses.....	7,303	-----
Division of Bookkeeping and Warrants, Emergency Relief, administrative expenses.....	37	631
Bureau of Internal Revenue:		
Emergency Relief, administrative expenses.....	15,961	4,007
Salaries and administrative expenses, Silver Purchase Act of 1934.....	-----	23
Administration of Cotton Act (transferred to administrative expenses).....	972	-----
Administration of Tobacco Act (transferred to administrative expenses).....	2,202	-----
Advances to Agricultural Adjustment Administration (transferred to administrative expenses).....	28,553	-----
Secret Service, Emergency Relief, administrative expenses.....	8	3,623

¹Includes \$8,576 in transfers from other appropriations.

Expenditures for printing and binding, by bureaus, offices, and divisions, fiscal years 1936 and 1937—Continued

	1936	1937
Procurement Division, Branch of Supply:		
General supply fund.....	\$2,706	
Emergency Relief, administrative expenses.....	179,120	\$142,417
Procurement Division, Public Buildings Branch, general administrative expenses.....	918	1,499
Public Debt Service:		
Expenses of loans (act of Sept. 24, 1917, as amended and extended).....	168,314	22,201
Administrative expenses, Adjusted Compensation Act.....	26,856	5,367
Public Health Service:		
Diseases and sanitation investigations, Social Security Act.....	13,980	17,573
Emergency Relief, administrative expenses.....	24,763	2,550
National Institute of Health, conditional gift fund.....	10,500	
Texas Centennial Exposition (transferred to Treasury, Public Health, act of Aug. 12, 1935).....	161	
Treasurer of the United States:		
Administrative expenses, Adjusted Compensation Act.....	20,289	3,143
Emergency Relief, administrative expenses.....	6,521	4,385
Advances to Agricultural Adjustment Administration.....	948	
Exportation and domestic consumption of agricultural commodities, Department of Agriculture (cotton price adjustment, transferred to Treasury).....	5	
Civil Works Administration.....	270	
Emergency Relief Administration.....	813	
Farm Credit Administration.....	118	
Federal Farm Corporation.....	192	
Home Owners' Loan Corporation.....	59	
Reconstruction Finance Corporation.....	51	
Tennessee Valley Authority.....	594	
Total expenditures reimbursed from other appropriations.....	955,233	773,276
Internal Revenue (allotment from funds provided under sec. 915, Revenue Act of 1936, transfer from exportation and consumption of agricultural commodities, Department of Agriculture).....		61,057
Total expenditures reimbursed.....	955,233	834,333
Grand total expenditures.....	1,839,190	1,680,202
Total available funds.....	1,845,993	1,709,375
Balance.....	6,803	29,173

Stationery supplies

During the fiscal year 1937 the Division approved 12,868 requisitions for stationery supplies for the Treasury Department. The expenditures for stationery during the last 2 fiscal years and the balances of available funds are shown in the following table:

Available funds and expenditures, fiscal years 1936 and 1937

	1936	1937
Available funds.....	\$456,000	\$483,342
Total expenditures.....	455,880	482,835
Balance.....	120	507

Department advertising

Authorizations for advertising were issued to 5,734 newspapers and periodicals in the fiscal year 1937, compared with 5,806 in 1936, a decrease of 72. The expenditures authorized were \$68,304.70 in 1936 and \$61,094.76 in 1937, a decrease of \$7,209.94.

Engraving work

A total of 167,437,503 certificates, checks, commissions, drafts, transportation requests, and warrants was approved by the Division

for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1937, compared with 177,332,308 in the preceding year.

PROCUREMENT DIVISION

Public Buildings Branch

Office of the Supervising Architect.—Continued progress was made during the year by the Office of the Supervising Architect in carrying out expeditiously the emergency construction program and in the completion of projects included in previous programs.

The Office continued to furnish architectural and engineering services to the various executive departments and agencies of the Government on a reimbursable basis on projects executed with funds under their control, notably the construction of the extension to the Federal Home Loan Bank Board Building; the design of a number of embassies and other Foreign Service buildings for the Department of State; and the design of buildings or the checking of drawings prepared by private architects for jails, reformatories, etc., under the jurisdiction of the Bureau of Prisons, Department of Justice.

The continuance of the work of special committees, including the Advisory Committee on Architectural Design, on Structural Engineering, and the Directive Board, has enabled the Office to place construction projects under contract in the minimum of time and continue progress in raising the standard of Federal building design and construction.

In accordance with the policy established by the Secretary of the Treasury about 3 years ago, all buildings in the program have been designed in the Office of the Supervising Architect, and the drawings and specifications for projects designed by private architects under the previous policy have been largely completed. The four remaining projects which have not been placed under construction contract are the post office, Kalamazoo, Mich.; post office and customhouse, Corpus Christi, Tex.; post-office remodeling, Pasadena, Calif.; post-office annex, Providence, R. I.; but present indications are that these projects will be placed on the market early in the fiscal year 1938.

A large portion of the program has consisted of small post-office buildings spread over the entire United States. Type designs were developed, and in order to meet the varying requirements of the Post Office Department and the sectional architectural traditions 11 designs were required. By thus standardizing the designs, there resulted a great saving in time and cost of production of the drawings and specifications, and the placing of these projects on the market was greatly expedited. The buildings which have been constructed from these type designs have proved economical and satisfactory. Special effort has been made to improve the appearance of the sites by appropriate landscaping.

The policy of preparing drawings and specifications permitting to the greatest practicable extent the use of materials and products native to the localities has resulted in stimulating employment and spreading the benefits of the building program.

Office of the Supervising Engineer.—At the end of the fiscal year 1937 the Office of the Supervising Engineer, through its field service, was supervising the execution in the continental United States, Virgin

Islands, Alaska, Puerto Rico, and Hawaiian Islands of over 400 construction projects in various stages of completion, ranging in cost from \$40,000 to approximately \$9,000,000. These projects included post-office structures, a cement plant in Puerto Rico, Federal jails in California and Minnesota, Public Health hospitals at various points, and a bullion depository at Fort Knox, Ky., the latter having been practically completed in December 1936; and preparations were being made to supervise the construction of United States embassies in foreign countries. In Nome, Alaska, where frost penetrates the ground to a known depth of 500 feet, excavation for the post office and courthouse building was made by pouring salt water from the Bering Sea over the frozen tundra, thus melting the ice and washing the debris out to sea.

The modern use of architectural concrete for the exterior of buildings has been developed and used successfully at several points in the United States.

The coordination of repair work of post offices and other buildings has been continued, and methods have been adopted whereby violations of labor laws on Federal construction work, particularly the 8-hour law, will be reduced to a minimum.

During the year the Office drafted 674 formal contracts, varying in amount from \$2,000 to several million dollars each, the total original amount of these contracts being \$56,634,858.09; approximately 7,000 informal contracts and authorizations of expenditure of less than \$2,000 each, including 241 site surveys and soil investigations; and 8,000 individual orders for standard lock boxes, metal shelving, models, title letters, and other materials supplied under annual contracts for incorporation in buildings under construction or repair.

The unit of special inspection engineers submitted a large number of reports of inspection of newly constructed buildings of all types. These reports covered, among other things, observations and suggestions relating to new materials and methods used in construction.

Methods were worked out during the year that will expedite the authorization and performance of minor repair work in occupied buildings throughout the country.

Combined building program.—During the fiscal year 1937, the building operations of the Public Buildings Branch resulted in the completion or practical completion of approximately 557 major construction contracts, with a total limit of cost of \$96,844,167. Contracts for 388 construction projects were awarded, with a limit of cost of \$69,155,744.

On June 30, 1937, 138 projects, with a limit of cost of \$24,345,300, were on the market for construction bids or drawings were completed and specifications advanced to a point where they were virtually ready for the market. Drawings were in course of preparation for 121 projects, with a limit of cost of \$31,911,000. In addition, there were 47 projects, with a limit of cost of \$5,447,100, for which drawings had not yet been started but sites had been selected or were in the process of selection.

Original public building program.—Under the Public Building Act, approved May 25, 1926, and subsequent acts enlarging the public building program then authorized, the 29 projects which were under contract at the end of the fiscal year 1936 were completed.

Building program in the District of Columbia.—The present building program for the District of Columbia is being carried on with funds

allotted to the Division by the Federal Emergency Administrator of Public Works and from appropriations made direct to the Division.

The new Interior Department Building costing approximately \$13,500,000, four buildings for the National Zoological Park costing approximately \$870,000, and an addition to the Federal Home Loan Bank Board Building costing approximately \$1,900,000 were completed and occupied during the year. Under a limit of cost of \$6,325,000, a contract was awarded for the construction of an annex building for the Bureau of Engraving and Printing and a building for the Bureau of Economics, Department of Agriculture. The Bureau of Economics building was completed the latter part of March 1937, and the contract for the annex building was 56 percent complete on June 30, 1937. The construction of a warehouse for the Government Printing Office, at an estimated cost of \$1,400,000, was 62 percent complete; the contract for the construction of the Apex Building, at a cost of \$3,780,000, was 31 percent complete; and the addition to the Archives Building, to cost approximately \$3,610,000, was 50 percent complete at the end of the fiscal year.

In addition, numerous minor contracts for improvements and additional work in the buildings in the District of Columbia program were completed or were in progress.

Program under the Public Works Administration.—The number of allotments for public buildings by the Public Works Administration, under the act approved June 16, 1933, and subsequent legislation, was increased during the year from 434, with a limit of cost of \$75,763,645, to 437, with a limit of cost of \$76,039,949.

The status of work under this program on June 30, 1937, is shown in the following table:

Status	Number of projects	Limit of cost ¹
Authorized.....	437	\$76, 039, 949
Completed.....	425	64, 349, 502
Under contract.....	11	11, 683, 947
In survey stage.....	1	6, 500
Total.....	437	76, 039, 949

¹ Includes augmentations from funds provided by Emergency Appropriation Act of June 19, 1934, and subsequent legislation.

Emergency construction program.—The acts approved June 19, 1934, August 12, 1935, and June 22, 1936, provided appropriations totaling \$187,918,661 for the emergency construction of public buildings throughout the country, the projects to be selected by the Postmaster General and the Secretary of the Treasury. Under these acts 1,121 projects had been selected by the end of the fiscal year 1937; 424 of these projects with a limit of cost of \$48,588,914 had been completed, 392 with a limit of cost of \$77,632,847 were under contract, and 305 with a limit of cost of \$61,696,900 were in the preliminary stages.

Under the act approved June 19, 1934, the number of projects selected was increased during the year from 360 with a limit of cost of \$65,946,944 to 364 with a limit of cost of \$66,299,123.25. The status of the work under this act on June 30, 1937, was as follows:

Status	Number of projects	Limit of cost ¹
Authorized.....	364	\$66,299,123.25
Completed.....	287	35,864,894.00
Under contract.....	60	24,777,529.25
Bids in, on market, or in specification stage.....	3	239,700.00
In drawing stage.....	10	4,863,000.00
Sites selected and surveys ordered.....	2	410,000.00
Sites advertised for and awaiting selection.....	2	144,000.00
Total.....	364	66,299,123.25

¹ Includes augmentations from funds provided by Emergency Appropriation Act of June 19, 1934, and subsequent legislation.

Under the act of August 12, 1935, due in large part to rising costs of construction, the number of projects allocated was reduced from 365 with a limit of cost of \$59,789,468 to 359 with a limit of cost of \$61,607,908.75. The status of this work on June 30, 1937, was as follows:

Status	Number of projects	Limit of cost ¹
Authorized.....	359	\$61,607,908.75
Completed.....	137	12,724,020.00
Under contract.....	196	36,867,888.75
Bids in, on market, or in specification stage.....	21	11,004,000.00
In drawing stage.....	5	1,012,000.00
Total.....	359	61,607,908.75

¹ Includes augmentations from funds provided by Emergency Appropriation Act of June 19, 1934, and subsequent legislation.

Under the act approved June 22, 1936, the number of projects allocated was increased during the fiscal year from 351 with a limit of cost of \$55,310,000 to 398 with a limit of cost of \$60,011,629. The status of this work on June 30, 1937, was as follows:

Status	Number of projects	Limit of cost ¹
Authorized.....	398	\$60,011,629
Under contract.....	136	15,987,429
Bids in, on market, or in specification stage.....	114	13,101,600
In drawing stage.....	106	26,036,000
Sites selected, surveys ordered, and surveys completed.....	22	1,555,600
Sites advertised for and awaiting selection.....	20	3,331,000
Total.....	398	60,011,629

¹ Includes augmentations from funds provided by Emergency Appropriation Act of June 19, 1934, and subsequent legislation.

Program for other departments.—Funds to the amount of \$32,996,800 were transferred to the Treasury Department by other departments for the rehabilitation, extension, and remodeling of old buildings, construction of new buildings, repairs, etc., 42 projects being involved. Thirty-nine of these projects costing \$16,086,800 were completed, 2 projects costing \$7,425,000 were under contract at the end of the year, and the value of 1 project on the market was \$4,785,000. A project to cost approximately \$4,700,000 was being held in abeyance pending definite location of the site.

Repair and equipment of Federal buildings.—During the year \$1,606,945.11 was spent for the repair and equipment of Federal buildings throughout the country, in the custody of the Treasury and Post Office Departments. Included in this expenditure were 4,119 contracts, at a cost of \$1,156,712.01, for repair work, and orders for materials purchased through the Branch of Supply amounted to \$450,233.10 during the year.

Section of Space Control.—This section consists of a Space Allotment Unit, Space Assignment Unit, and a Real Estate Unit.

The Space Allotment Unit during the year submitted recommendations for the assignment of space in 382 buildings, all of which on June 30, 1937, were either completed, under construction, or in the drawing stage. Exclusive of post office space, the unit has recommended for assignment 653,259 square feet, as a result of which approximately \$190,000 will be saved the Government in annual rentals. This allocation was 365,121 square feet less than that requested, thus enabling the Government to make potential savings in construction costs.

The Space Assignment Unit cleared approximately 15,000 leases for rented quarters and assigned 127,162 square feet of space to the various Federal agencies. A saving of \$130,063.69 in rental was effected through a more efficient utilization of space in active Treasury buildings and in old supplanted buildings. A field survey at Denver, Colo., resulted in an annual rental saving of \$10,602.51 by a better and more economical arrangement of existing assignments in the customhouse and post office buildings. Value of space released in commercial buildings, including leased post office space, amounted to \$4,233,324.07 for the year 1937.

The Real Estate Unit sold during the year 38 surplus properties at \$1,260,730.20. Under the provisions of Public No. 330, approved August 26, 1935, which authorize the sale of Federal buildings and sites for which there is no further Federal need, 11 of these properties were sold for \$208,675. The other 27 properties were sold for \$1,052,055.20 under the provisions of Public No. 351, approved August 27, 1935, which authorize the sale of real property located outside the District of Columbia, exclusive of military or naval reservations, which is not needed by the Federal agency having control of the property. There remain to be sold 167 pieces of property valued at \$31,000,000.

Properties with an estimated value of \$1,989,499.73 were declared surplus by the various Government departments; and 18 properties with an estimated value of \$328,096.93 were reassigned to other Federal agencies by the Real Estate Unit under the provisions of Public No. 351.

The unit also clears the acquisition of real estate by all Government departments. During the year 107 clearances for the acquisition of property costing \$3,999,935.78 were made.

The Advance Construction Programs Unit was transferred to the National Resources Committee in August 1936. That portion of the personnel engaged upon the preparation of an inventory of Federal real estate and improvements, as authorized by the Budget, was retained for this purpose and established as the Federal Real Estate Inventory Unit. This inventory is being revised as of June 30, 1937, and includes over 11,000 projects in the custody of over 60 agencies.

The United States Housing Corporation, authorized by the act approved May 16, 1918, and formerly administered by the Department of Labor, was transferred to the Procurement Division by the terms of Executive Order No. 7641, dated June 22, 1937; and the Treasury Department Appropriation Act, approved May 14, 1937, appropriating funds for general administrative expenses of the Procurement Division for the fiscal year 1938, provided an appropriation for expenses necessary to wind up the affairs of the Corporation and effect its dissolution. The functions of liquidating the Corporation were assigned to the Section of Space Control as of July 1, 1937.

Section of Painting and Sculpture.—The work of the Section of Painting and Sculpture has greatly increased because of the increased number of mural and sculpture contracts. The status of these contracts for the last 3 fiscal years is as follows:

	1935	1936	1937
Contracts completed.....		23	71
Contracts in force.....	18	83	193
Contracts pending.....	72	51	158

Since the organization of the section, reservations have been made for mural and sculpture decorations in 490 buildings; 94 contracts have been completed with an expenditure amounting to \$175,535.66; and there are 193 existing contracts involving an obligation of \$351,251.34.

During the year the section held 3 national competitions and 13 regional competitions in which 1,401 artists entered, submitting 3,706 mural designs or sculpture models. In one national competition for murals to be installed in the San Antonio, Tex., post office, 914 sketches were submitted by 186 artists. In the Department of Justice building competition, 283 artists submitted 437 sketches; and in the Department of the Interior competition, 297 artists submitted 608 sketches. There has been a steady increase in the interest of the artists as shown by the following comparison:

	1935	1936	1937
Number of artists competing.....	764	1,107	1,401
Number of sketches submitted.....	1,327	1,783	3,706

Twenty-three artists won competitions and 130 artists were given appointments to execute murals or sculptures. The opportunity afforded by the Government has enabled artists to make notable progress in their work.

The section published four more issues of the Bulletin of the Treasury Department Art Projects during the year, and the circulation was increased from 5,300 to 7,000. Photographs of the work of 4,386 artists were submitted for the photographic reference file of American painting and sculpture. In answer to requests from universities, museums, schools, and art associations, the section sent exhibitions to 75 different places. Working in conjunction with emergency conservation work, the section selected 100 artists to paint and draw the life and activities of the Civilian Conservation Corps camps.

Treasury relief art project.—The original allocation of \$530,784 to the Treasury relief art project was increased by supplementary allocations to \$735,784, of which \$676,521.44 was obligated to June 30, 1937.

As of June 30, 1937, 50 murals for Federal buildings had been completed, of which 30 had been installed; 27 sculpture projects had been completed and installed; and 34 mural and 20 sculpture projects were incomplete. About 9,707 easel paintings were executed, of which 1,499 were allocated to Federal offices and buildings, penal institutions, hospitals, and educational institutions.

Three artists were assigned to Federal penal institutions for the purpose of doing educational therapy work, and the officials of the Bureau of Prisons were favorably impressed by the response manifested by the inmates who participated in this work.

The largest number of artists employed at any one time was 356. Artists who had completed their assignments were transferred to other Government agencies, and on June 30, 1937, there were employed only 135 artists. As rapidly as these complete their assignments they will be transferred to other agencies, and the project will be liquidated.

Administration and cost of Federal buildings under the control of the Treasury Department.—The administration, number, and cost of completed buildings (exclusive of land) from 1853 to June 30, 1937, are shown in the following table. The repairs on these buildings are payable from annual appropriations for repairs to public buildings.

Number and costs of completed buildings (exclusive of land) as of June 30, 1937, repairs on which are payable from the regular repair appropriations

Buildings operated by—	Number	Cost
Post Office Department.....	2,311	\$436,314,366.83
Interior Department.....	11	12,217,536.53
Procurement Division.....	96	58,085,455.48
Procurement Division, surplus Federal buildings (old) available for sale, vacant or temporarily occupied.....	196	38,005,354.60
Bureau of the Mint.....	5	6,472,564.70
Superintendent of Treasury Buildings.....	4	12,027,875.24
Public Health Service:		
Marine hospitals.....	31	26,800,924.55
Quarantine stations.....	19	6,331,157.32
Total.....	2,573	596,255,235.25

¹ Includes 6 buildings used by Post Office Department, 2 buildings used by Bureau of the Mint, 35 vacant buildings, 11 buildings used by emergency relief agencies, 32 buildings used by other Government agencies, 6 buildings rented for commercial purposes, and 4 recommissioned buildings.

² Includes Public Health Building, Cincinnati, Ohio; Public Health Laboratory, Hamilton, Mont.; Narcotic Farm, Lexington, Ky.; Public Health Building, Philadelphia, Pa.; and National Institute of Health, Washington, D. C.

The following table, pursuant to the act approved June 6, 1900 (31 Stat. 592), shows the total expenditures for all purposes to June 30, 1937, for buildings constructed by the Treasury Department. Expenditures from annual appropriations are not included.

Cumulative expenditures, by types, on each class of public buildings constructed by the Treasury Department to June 30, 1937

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1937
Post-office, courthouse, customhouse buildings, etc.	\$179, 770, 463. 62	\$38, 776, 799. 70	\$22, 127, 543. 97	\$240, 674, 807. 29
Courthouse buildings	14, 831, 573. 53	1, 343, 004. 70	650, 541. 65	16, 825, 119. 88
Customhouse buildings	24, 117, 870. 94	4, 194, 244. 61	2, 960, 406. 81	31, 272, 522. 36
Marine hospital buildings	14, 635, 300. 43	9, 126, 277. 25	4, 383, 436. 96	28, 145, 014. 64
Post-office buildings	240, 546, 093. 05	19, 235, 485. 10	14, 848, 736. 66	274, 630, 314. 81
Quarantine station buildings	4, 224, 076. 75	3, 354, 387. 32	1, 989, 506. 51	9, 597, 970. 58
Veterans' hospital buildings	493, 355. 47	369, 076. 52	104, 010. 20	966, 442. 19
Miscellaneous buildings	165, 693, 962. 61	15, 766, 888. 13	6, 812, 977. 10	188, 273, 827. 84
Total	644, 312, 696. 40	92, 196, 163. 33	53, 877, 159. 86	790, 386, 019. 59

	Cost of sites	Outstanding liabilities chargeable against appropriations ¹		Unencumbered balance of appropriations
		Sites	Buildings	
Post-office, courthouse, customhouse buildings, etc.	\$47, 870, 996. 42	\$472, 381. 00	\$18, 149, 303. 47	\$4, 846, 461. 06
Courthouse buildings	5, 502, 384. 69	-----	413, 352. 02	7, 502, 225. 54
Customhouse buildings	3, 951, 922. 33	-----	302, 634. 23	126, 822. 16
Marine hospital buildings	930, 823. 53	210, 000. 00	216, 503. 72	2, 947, 178. 29
Post-office buildings	83, 488, 677. 57	981, 194. 98	28, 225, 085. 26	21, 517, 814. 72
Quarantine station buildings	351, 487. 60	-----	41, 330. 58	686, 809. 13
Miscellaneous buildings	59, 383, 123. 08	203, 300. 00	21, 980, 258. 60	109, 556. 49
Administrative expenses:	-----	-----	-----	-----
Working fund projects	-----	-----	-----	8, 752. 01
Public Works Administration projects	-----	-----	-----	448, 431. 12
Emergency construction projects	-----	-----	-----	7, 462, 858. 42
Emergency repairs	-----	-----	-----	63, 549. 00
Unallotted appropriations	-----	-----	-----	1, 286, 519. 64
Total	201, 479, 415. 22	1, 866, 875. 98	69, 333, 467. 88	47, 006, 977. 58

¹ In addition administrative expenses, totaling \$1,866,076.93, include \$1,863.04 for working fund projects \$227,559.20 for Public Works Administration projects, and \$1,636,654.69 for emergency construction projects.

Expenditures.—Expenditures for all purposes by the Public Buildings Branch during the year, together with outstanding contract liabilities and unencumbered balances of appropriations, are shown in the following statement:

Expenditures and contract liabilities charged against appropriations for the fiscal year 1937, and unencumbered balances as of June 30, 1937

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1937
Sites and additional land	\$5, 581, 635. 91	\$1, 866, 875. 98	\$31, 561. 34
Construction of new buildings	50, 936, 727. 84	53, 339, 065. 19	30, 310, 892. 24
Extension to buildings	8, 969, 544. 68	15, 302, 170. 13	7, 040, 877. 57
Miscellaneous special items	718, 126. 16	692, 232. 56	353, 536. 24
Emergency repairs to public buildings, etc.	814, 822. 13	624, 163. 64	318, 932. 58
Administrative expenses:	-----	-----	-----
Public Works Administration projects	1, 522, 587. 48	227, 559. 20	448, 431. 12
Working fund projects	18, 501. 23	1, 863. 04	8, 752. 01
Emergency construction projects	5, 727, 740. 58	1, 636, 654. 69	7, 462, 858. 42
Emergency repairs projects	75, 904. 46	-----	63, 549. 00
Unallotted appropriations	-----	-----	1, 286, 519. 64
Furniture for triangle buildings	9, 913. 94	12, 217. 58	42, 155. 40
Outside professional services	116, 703. 81	197, 910. 99	132, 639. 24
Repairs, preservation, and equipment, public buildings	1, 239, 715. 97	678, 777. 09	38, 443. 84
Furniture and repairs of same for public buildings	37, 137. 86	15, 419. 91	420. 51
Operating supplies for public buildings	383, 437. 17	73, 306. 33	38, 933. 65
General administrative expenses	889, 807. 74	48, 845. 68	5, 142. 44
Operating force for public buildings	1, 404, 678. 82	28, 532. 51	103, 630. 44
Total	78, 446, 985. 78	74, 745, 594. 52	47, 687, 275. 68

Branch of Supply

During the year the Branch of Supply received 39,464 bids for supplies and materials and awarded 22,729 contracts. Purchases, exclusive of field purchases, amounted to \$26,762,952, compared with \$16,940,569 in 1936, an increase of 58 percent. In addition, term contracts made by the Branch of Supply were used by the departments and establishments for purchases approximating \$54,136,942.53.

Consolidated contracts were executed covering tank car, tank wagon, and steel drum deliveries of motor gasoline and fuel oil for Federal activities in all the States, their requirements totaling approximately 123,667,120 gallons. Consolidated contracts were effected covering drayage service for Federal activities in five cities; typewriter repair service in two cities; servicing of calculating machines, reproduction service, and laundry service in one city; and automobile storage in one city.

As a result of negotiations with representatives of the utility companies in New York City, numerous individual contracts for electricity, executed by Federal activities in New York City and the vicinity, were consolidated into six contracts with an appreciable saving to the Government. A consolidated contract was negotiated for the Philadelphia area under which, effective July 1, 1937, lower rates were secured which should result in an annual saving of approximately \$10,000.

Surveys of telephone services for the Government in Washington and in the field were initiated with the object of effecting economies with no detriment to the service or of bettering the present service at no additional cost.

The fuel handling plant effected deliveries to the departments and establishments consisting of 329,363 tons of coal, 5,751,133 gallons of oil, 318 cords of wood, 502 bushels of charcoal, and 343 tons of coke.

The Federal Specifications Division prepared 195 new specifications, and revisions and amendments to Federal specifications, bringing the total specifications in effect to 1,134.

The Federal Catalog Division revised various sections of the Federal Standard Stock Catalog and checked and arranged stock lists of the departments and establishments.

In handling 7,347 lists of surplus field property covering a wide variety and volume of items, the Federal Surplus Property Section effected 4,819 transfers to Federal activities and granted 5,283 clearances for other disposition. Forfeited alcohol and liquor, in the amount of 179,029 gallons, were transferred to Federal activities. Surplus property, valued at approximately \$7,000,000, was transferred to the various activities in the field. Surplus property and waste material in the District of Columbia were sold at auction, under sealed bid or term contract, and the proceeds of \$121,809 were deposited in the Treasury as miscellaneous receipts.

Requisitions to purchase approximately 4,500 refrigerators were returned to the Resettlement Administration in view of the availability of this item as surplus to the Federal Housing Administration, and a large number of electric refrigerators were accordingly delivered to the various Resettlement Administration projects.

The Federal Traffic Section issued to the departments and establishments 5,129 routing orders covering 37,908 cars, in addition to

routing 29,928 less-than-carload shipments; and furnished 291,975 rate quotations.

The Automotive Repair Section regularly serviced 571 passenger cars and trucks, completing 3,257 repair orders and dispensing 209,407 gallons of gasoline and 9,488 gallons of oil.

The Typewriter Repair Section completed 20,314 overhauls and adjustments of typewriting machines for the departments and establishments in Washington, representing aggregate charges of \$37,742.

The purchase of textiles for use in connection with Works Progress Administration sewing projects amounted to 113,218,678 yards of material, aggregating \$13,112,419 in cost and involving deliveries to 6,417 different locations. By preparing new specifications and making factory inspections, a saving of \$2,104,171 was effected in meeting this unprecedented requirement.

One hundred and twenty-three Federal Business Associations, functioning in the field as agencies of the Director of Procurement, assisted in obtaining bids leading to various consolidated contracts, in supervising the loan of property to local activities of the Government, and in collecting data for use in telephone service surveys. These associations conducted a survey which resulted in making available to the Federal Housing Administration Government-owned space in the amount of 179,092 square feet for the storage of repossessed equipment pending transfer by the Branch of Supply. Government-owned trucks were obtained by the associations for use by the Post Office Department in handling mail during the Christmas period of 1936, eliminating the expense of \$121,867.12 for the rental of equipment.

Continuous cooperation was given the Department of Labor in enforcing the provisions of the Walsh-Healey Act, approved June 30, 1936, which provides conditions for the purchase of supplies and the making of contracts by the United States. The instructions issued by the Secretary of Labor provide that all requests for exemptions to the act be transmitted through the Procurement Division to the Department of Labor.

The Branch of Supply collaborated with the State Department in the procurement of special furniture for embassy and legation buildings. This cooperation included the study of pieces in museums and other places from which designs were developed suitably representing American types and materials, and the details of advertising for bids, opening and consideration of proposals, and recommendations to the State Department as to award.

Plans were made for the establishment in New York City on July 1, 1937, of a branch office, which among other duties makes, as directed, local purchases of supplies and materials, supervises the reading of electric service meters in buildings covered by consolidated contracts, checks bills from utility companies holding consolidated contracts, and performs all activities incident to the purchase of materials.

Under the provisions of an Executive order, dated May 6, 1935, the Director of Procurement continued to purchase materials, supplies, and equipment for the work relief program. The procurement offices in each of the States and Hawaii, Puerto Rico, and the Virgin Islands, operating in close cooperation with the State Works Progress administrators and the Treasury State accounts and disbursing offices, made these purchases.

The Emergency Relief Accounts Section controlled, audited, and recorded the financial transactions involving purchases. These purchases were made from the work relief supply fund for which \$3,000,000 was allotted on August 21, 1935, from the Emergency Relief Appropriation Act of 1935. Due to the expiration on June 30, 1937, of the appropriation contained in the Emergency Relief Appropriation Act of 1935, out of which this fund was established, the fund is now in process of liquidation. The net assets will be returned to the appropriation up to the amount of the allocation, and any excess will be covered into the surplus fund of the Treasury. On June 29, 1937, Presidential Letter No. 7002 authorized the establishment of a new work relief supply fund of \$3,000,000 out of the appropriation contained in the Emergency Relief Appropriation Act of 1937, for use in accordance with the provisions applicable to the then expiring work relief supply fund.

During the year the Procurement Division and the State procurement officers received a total of 804,322 requisitions and issued 1,110,110 purchase orders, the total purchases thereunder aggregating \$247,003,476.93. State procurement officers handled approximately 2,740 new leases, 1,848 renewals, and 832 agreements covering the use of space at nominal rentals, equivalent to donations; and 401 sales of property, surplus to the Works Progress Administration and the Resettlement Administration, these sales comprising 557 awards from which a total of \$117,239.09 was received and deposited as miscellaneous receipts.

PUBLIC DEBT SERVICE

The Public Debt Service is charged with the conduct of transactions in public debt securities of the United States, the verification of United States currency redeemed by the Treasurer of the United States and of imperfect securities delivered by the Bureau of Engraving and Printing, the destruction of redeemed currency and other securities authorized to be destroyed, and the procurement of distinctive paper for currency and public debt securities.

The Public Debt Service comprises the Office of the Commissioner, the Division of Loans and Currency, the Office of the Register of the Treasury, the Division of Paper Custody, the Division of Public Debt Accounts and Audit, and the Destruction Committee, with a small field force at the mill of the contractor for distinctive paper. The Federal Reserve banks, as fiscal agents of the United States, function as a field force for public debt transactions, and the Postal Service in like manner for the sale of United States savings bonds.

The following consolidated statement indicates the volume of public debt transactions conducted during the year:

Transaction	Pieces	Par amount
Issued:		
Bearer.....	1, 104, 062	\$14, 037, 750, 800
Registered.....	5, 014, 096	2, 905, 431, 697
Total.....	6, 118, 158	16, 943, 232, 497
Retired:		
Bearer.....	1, 014, 984	12, 387, 374, 896
Registered.....	9, 649, 769	1, 559, 832, 436
Total.....	10, 664, 753	13, 947, 207, 332

Division of Loans and Currency

This Division is the active agent of the Secretary of the Treasury for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Puerto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent, and of the securities of various Government corporations and credit agencies. The Division undertakes the safekeeping of these securities for certain Government offices. It also counts and delivers to the Destruction Committee the United States currency canceled as unfit and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the issues and retirements of securities conducted through this Division during the fiscal year 1937. Detailed accounts of all transactions in public debt securities of the United States are presented in formal statements elsewhere in the report.

Transactions in United States and insular securities and in securities of various Government corporations and credit agencies during the fiscal year 1937

[Par value]

	Registered	Bearer	Total
Public debt securities:			
Balance on hand June 30, 1936.....	\$3,108,889,645.00	\$14,310,581,180	\$17,419,470,825.00
Stock returned to the Division unissued.....	159,273,825.00	-----	159,273,825.00
Received from the Bureau of Engraving and Printing.....	3,006,240,336.40	16,081,712,000	19,087,952,336.40
Total to be accounted for.....	6,274,403,806.40	30,392,293,180	36,666,696,986.40
Stock shipments to Federal Reserve banks and post offices.....	858,405,750.00	15,394,200,500	16,252,696,250.00
Issued by the Division.....	2,318,713,776.40	88,339,800	2,407,053,576.40
Unissued stock delivered to the Register of the Treasury.....	207,317,460.00	818,971,850	1,026,289,310.00
Total disposals.....	3,384,436,986.40	16,301,602,150	19,686,039,136.40
Balance on hand June 30, 1937.....	2,889,966,820.00	14,090,691,030	16,980,657,850.00
Retired and redeemed.....	2,507,043,800.00	474,947,865	2,981,991,665.00
Insular securities:			
Balance on hand June 30, 1936.....	142,225,500.00	568,000	142,793,500.00
Received from the Bureau of Engraving and Printing.....	25,000.00	2,075,000	2,100,000.00
Total to be accounted for.....	142,250,500.00	2,643,000	144,893,500.00
Issued by the Division.....	1,176,000.00	2,627,000	3,803,000.00
Unissued stock delivered to the Register of the Treasury.....	61,000.00	-----	61,000.00
Total disposals.....	1,237,000.00	2,627,000	3,864,000.00
Balance on hand June 30, 1937.....	141,013,500.00	16,000	141,029,500.00
Retired and redeemed.....	2,102,000.00	1,627,000	3,729,000.00
Government corporations and credit agencies:			
Balance on hand June 30, 1936.....	1,475,583,300.00	6,284,738,400	7,760,321,700.00
Stock returned to the Division unissued.....	-----	-----	-----
Received from the Bureau of Engraving and Printing.....	178,010,675.96	518,450,000	696,460,675.96
Total to be accounted for.....	1,653,593,975.96	6,803,188,400	8,456,782,375.96
Stock shipments to Federal Reserve banks.....	-----	861,328,125	861,328,125.00
Issued by the Division.....	151,663,775.96	8,799,650	160,463,425.96
Unissued stock delivered to the Register of the Treasury.....	210,322,600.00	612,778,350	823,100,950.00
Total disposals.....	361,986,375.96	1,482,906,125	1,844,892,500.96
Balance on hand June 30, 1937.....	1,291,607,600.00	5,320,282,275	6,611,889,875.00
Retired and redeemed.....	128,285,219.71	42,071,900	170,357,119.71

Adjusted service bonds.—On June 30, 1936, a balance of \$93,549,050 of adjusted service bonds was on hand and within the year \$49,933,400 of unissued stock was returned to the Division making \$143,482,450 to be accounted for, of which \$106,260,100 was delivered, leaving a balance on hand on June 30, 1937, of \$37,222,350.

Individual registered accounts.—In connection with registered issues of the United States and of securities of various Government instrumentalities, individual accounts are maintained; and on the interest-bearing debt, interest is paid periodically in the form of checks. The accounts open on June 30, 1937, were as follows:

	Number of accounts	Principal
Individual registered accounts—Public debt issues:		
Interest-bearing loans:		
Pre-war and postal savings loans.....	36, 157	\$156, 351, 380. 00
Treasury loans.....	436, 789	2, 555, 089, 900. 00
Special Treasury notes and certificates of indebtedness.....	24	1, 057, 862, 000. 00
Adjusted service bonds—United States Government life insurance fund series.....	1	500, 157, 956. 40
Total interest-bearing loans.....	472, 971	4, 269, 461, 236. 40
Matured loans (Liberty, Victory, and pre-war).....	22, 727	14, 666, 830. 00
Total open accounts.....	495, 698	4, 284, 128, 066. 40
Home Owners' Loan Corporation bonds.....	5, 673	228, 327, 000. 00
Federal Farm Mortgage Corporation bonds.....	18, 352	214, 463, 890. 00
Consolidated Federal farm loan bonds.....	8, 681	41, 548, 100. 00
Mutual mortgage insurance fund.....	21	90, 356. 19
Matured loans (Home Owners' Loan Corporation bonds).....	1	1, 000. 00
Total open accounts.....	32, 728	484, 430, 266. 19
Grand total open accounts.....	528, 426	4, 768, 558, 332. 59

There were 53,675 individual accounts closed for registered Liberty bonds, Victory notes, special Treasury notes, pre-war issues, and Treasury bonds and 13,541 accounts were decreased, representing the retirement of securities amounting to \$816,200,490 par value. In connection with the same loans, 30,166 new accounts amounting to \$1,285,992,970 principal were opened; and 23,212 changes of address for the mailing of interest checks were made during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 884,804 checks amounting to \$77,091,973.73;¹ on registered securities of the pre-war and postal savings loans, 77,712 checks for \$4,254,347.25 were issued; and on registered Treasury notes and certificates of indebtedness, interest payable by 5 checks amounting to \$3,712,234.58 and in addition \$16,520,178.32 was certified to the Treasurer of the United States. Also one check was issued in payment of interest amounting to \$22,507,108.04 on the 4½ percent adjusted service bonds—United States Government life insurance fund account. There were received from the Bureau of Engraving and Printing 996,300 checks as stock, and there were canceled and delivered to the Destruction Committee 3,712 void checks.

Claims.—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the Division during the fiscal year were as follows:

¹ Includes overpayment of \$33.75 received July 9, 1937.

	Number of claims	Number of securities	Par amount of securities
On hand June 30, 1936.....	8,081	26,420	\$3,733,480.00
Received.....	3,040	8,357	2,352,908.79
Total to be accounted for.....	11,121	34,777	6,086,388.79
Settled by:			
Reissue or redemption of securities.....	598	2,071	397,058.04
Recovery of securities.....	379	1,151	870,065.00
Disallowance of claims.....	62	379	24,130.00
Credit allowed.....	30	410	65,300.00
Sent to Surrenders Section for settlement.....	57	400	2,000.00
Total disposals.....	1,126	4,411	1,358,553.04
On hand June 30, 1937.....	9,995	30,366	4,727,835.75

Safekeeping of securities.—During the year transactions in securities held in safekeeping were as follows:

	On hand June 30, 1936	Received and receipts issued	Released	On hand June 30, 1937
Direct public debt issues.....	\$472,838,250	\$1,567,853,206.40	\$560,976,000	\$1,479,716,206.40
Insular securities.....	6,720,500			6,720,500.00
Home Owners' Loan Corporation bonds.....	5,825	107,138,325.00	82,117,600	25,026,550.00
Total.....	479,564,575	1,674,991,531.40	643,093,600	1,511,463,256.40

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 32,095,946 sheets and coupons, of which 31,924,693 sheets and coupons were received from the Bureau of Engraving and Printing and 171,253 sheets from the Division of Paper Custody.

Redeemed currency, unfit for circulation, counted and delivered to the Destruction Committee during the year amounted to 901,940,716 pieces, representing \$1,560,210,426.11, detailed as follows:

Currency	Old series ¹		New series	
	Pieces	Face value	Pieces	Face value
United States notes.....	276,158	\$903,202.00	63,620,087	\$262,233,608.00
Silver certificates.....	696,596	883,612.00	836,517,776	1,277,489,813.00
Gold certificates.....	229,325	5,520,675.00	593,575	13,172,395.00
Treasury notes.....	1,019	5,750.00		
Fractional currency.....	6,180	1,371.11		
Total.....	1,209,278	7,314,610.11	900,731,438	1,552,895,816.00

¹ Large size currency in general circulation prior to 1929.

In addition to the securities which were delivered to the Register of the Treasury, the Division canceled and delivered to the Register 2,372,739 coupons, amounting to \$297,896,837.74. Of these, 1,972,963 were public debt coupons amounting to \$267,716,428.44, and 399,776, amounting to \$30,180,409.30, were coupons from securities of Government corporations and credit agencies.

United States savings bonds.—On June 30, 1936, there were 2,605,342 United States savings bonds on hand with a maturity value of \$370,012,325. During the year the Division received from the Bureau of Engraving and Printing 2,571,000 bonds, with a maturity value of

\$819,550,000, and 479,064 bonds, with a maturity value of \$109,340,425, were restored to stock. Of these bonds, 2,869,761, with a maturity value of \$832,049,550, were issued, and 5 bonds, amounting to \$2,500, were delivered to the Register of the Treasury, leaving a balance on hand of 2,785,640 bonds, with a maturity value of \$466,850,700.

Original registration stubs received and audited, representing sales of United States savings bonds, and savings bonds redeemed prior to maturity before and after discharge of registration, monthly, during the fiscal year 1937, are shown in the following table:

Sales and redemptions of United States savings bonds, monthly, fiscal year 1937

Month of issue or redemption	Number of pieces, by denomination						Maturity value
	\$25	\$50	\$100	\$500	\$1,000	Total	
Sales—original registration stubs received and audited							
SERIES B							
1936—July.....	32,075	31,599	57,516	17,968	30,705	169,863	\$47,822,425
August.....	28,665	25,325	44,922	13,257	21,273	133,442	34,376,575
September.....	28,873	24,413	43,445	12,881	21,487	131,099	34,214,475
October.....	30,048	25,925	44,726	13,215	22,099	136,613	35,241,550
November.....	29,753	25,356	41,952	12,613	21,744	131,418	34,257,325
December.....	51,130	40,946	63,379	27,121	56,967	239,543	80,190,950
Total, series B.....	201,144	173,564	295,940	97,055	174,275	941,978	266,103,300
SERIES C							
1937—January.....	53,323	42,894	81,134	35,055	99,422	311,828	128,540,675
February.....	46,496	36,063	63,747	19,407	42,501	208,214	61,544,750
March.....	47,610	37,740	65,338	19,218	37,615	207,521	56,835,050
April.....	42,206	32,892	54,521	15,382	27,035	172,036	42,877,850
May.....	37,196	28,823	46,745	12,327	21,254	146,345	34,463,050
June.....	41,408	32,716	52,883	14,067	23,663	164,737	38,655,800
Total, series C.....	268,239	211,128	364,368	115,456	251,490	1,210,681	362,917,175
Total sales.....	469,383	384,692	660,308	212,511	425,765	2,152,659	629,020,475
Redemptions prior to maturity after discharge of registration							
SERIES A							
1936—July.....	1,728	1,151	2,215	670	688	6,452	\$1,345,250
August.....	1,455	1,078	2,072	646	602	5,853	1,222,475
September.....	1,765	1,095	2,349	634	591	6,434	1,241,775
October.....	1,781	1,224	2,434	748	772	6,959	1,495,125
November.....	1,380	1,060	2,207	624	688	5,959	1,308,200
December.....	1,512	1,076	2,150	651	753	6,142	1,385,100
1937—January.....	1,475	948	1,977	606	664	5,670	1,248,975
February.....	1,133	831	1,522	579	466	4,531	977,575
March.....	1,487	1,016	2,411	788	696	6,398	1,419,075
April.....	1,457	1,116	2,402	695	778	6,448	1,457,925
May.....	1,252	923	2,066	587	552	5,380	1,129,550
June.....	736	514	1,029	295	325	2,899	619,500
Total, series A.....	17,161	12,032	24,834	7,523	7,575	69,125	14,850,525
SERIES B							
1936—July.....	1,515	969	1,701	409	523	5,117	983,925
August.....	1,821	1,322	1,904	499	634	6,180	1,185,525
September.....	2,609	1,854	2,941	706	787	8,897	1,592,025
October.....	3,232	2,232	3,405	806	925	10,600	1,860,900
November.....	2,534	2,065	3,086	652	891	9,228	1,692,200
December.....	3,176	2,443	3,966	880	1,100	11,565	2,138,150
1937—January.....	3,324	2,424	3,813	955	1,373	11,889	2,436,100
February.....	3,549	2,452	3,757	946	1,371	12,075	2,431,025
March.....	4,445	3,302	5,131	1,358	1,751	15,987	3,219,325
April.....	4,359	3,238	5,282	1,417	1,848	16,144	3,355,575
May.....	3,095	2,102	3,669	977	1,403	11,246	2,440,875
June.....	1,543	1,199	1,857	510	694	5,803	1,233,225
Total, series B.....	35,202	25,602	40,512	10,115	13,300	124,731	24,568,850

Sales and redemptions of United States savings bonds, monthly, fiscal year 1937—Con.

Month of issue or redemption	Number of pieces, by denomination						Maturity value
	\$25	\$50	\$100	\$500	\$1,000	Total	
	Redemptions prior to maturity after discharge of registration						
SERIES C							
1937—February.....					30	30	\$30,000
March.....	510	340	602	184	312	1,948	493,950
April.....	1,094	698	1,244	448	711	4,195	1,121,650
May.....	1,293	888	1,353	361	702	4,597	1,094,525
June.....	889	538	876	259	320	2,882	586,225
Total, series C.....	3,786	2,464	4,075	1,252	2,075	13,652	3,326,350
Total redemptions after discharge of registration.....	56,149	40,098	69,421	18,890	22,950	207,508	42,745,725
	Redemptions prior to maturity before discharge of registration						
SERIES A							
1937—June.....	452	301	682	200	218	1,853	\$412,550
SERIES B							
1937—June.....	1,174	617	1,013	297	394	3,495	704,000
SERIES C							
1937—June.....	521	383	529	170	318	1,921	488,075
Total redemptions before discharge of registration.....	2,147	1,301	2,224	667	930	7,269	1,604,625
Grand total redemptions.....	58,296	41,399	71,645	19,557	23,880	214,777	44,350,350

Register of the Treasury

The Register of the Treasury performs the final audit and has custody of all retired public debt securities, including interest coupons, and conducts a like function with respect to the securities of the Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, Federal Housing Administration, and the consolidated obligations of the Federal land banks. The Register also retires bonds of the insular possessions which are exchanged for other securities.

All public debt securities redeemed by the Treasurer of the United States must be audited by the Register and certification thereof made to the Comptroller General before credit is extended to the Treasurer for amounts expended. The Register also establishes credits due the Federal Reserve banks and the Division of Loans and Currency for securities forwarded by them for retirement on account of exchanges, replacements, transfers of registration, etc.

The following statement sets forth, by class of security, the total number and face value of documents which were received by the Register's Office on account of transactions during the fiscal year 1937:

Summary of securities received by the Register of the Treasury on account of transactions during the fiscal year 1937

Security	Bearer		Registered	
	Pieces	Amount	Pieces	Amount
Redeemed				
United States securities:				
Pre-war and postal savings bonds.....	203	\$29,130.00	941	\$1,806,410.00
Liberty loans.....	90,659	28,828,350.00	12,209	5,813,750.00
Treasury bonds.....	42	156,000.00	67	376,400.00
Treasury notes.....	97,360	1,823,426,150.00	206	119,833,000.00
United States savings bonds.....			232,655	36,324,465.25
Adjusted service bonds.....			9,265,307	1463,265,350.00
Certificates of indebtedness.....	927	2,533,700.00	527	447,153,000.00
Treasury bills.....	75,581	3,666,199,000.00		
Treasury (war) savings securities.....	60,959	79,068.50	3,605	47,495.00
Interest coupons.....	9,429,338	2,568,484,896.07		
Other securities:				
Home Owners' Loan Corporation:				
Bonds.....	20,197	52,057,075.00	30	82,012,000.00
Interest coupons.....	3,702,815	2,563,335,514.45		
Interest checks.....			11,190	6,266,915.00
Federal Farm Mortgage Corporation:				
Interest coupons.....	1,272,486	24,259,402.13		
Interest checks.....			36,664	6,160,620.58
Consolidated Federal farm loans of the Federal land banks:				
Interest coupons.....	760,440	21,000,160.21		
Interest checks.....			14,669	1,164,334.63
Federal Housing Administration:				
Mutual mortgage insurance fund, debentures.....			26	30,769.71
Mutual mortgage insurance fund, interest checks.....			14	396.74
Total.....	15,511,007	6,243,388,446.36	9,578,110	1,170,254,906.91
Retired on account of exchanges for other securities, etc.				
United States securities:				
Pre-war and postal savings bonds.....	2,105	\$636,280.00	16,073	\$8,415,140.00
Liberty loans.....	1,614	133,200.00		
Treasury bonds.....	450,420	1,884,470,500.00	93,931	268,483,750.00
Treasury notes.....	230,015	3,844,173,750.00	7	155,738,000.00
United States savings bonds.....			9,749	4,202,100.00
Certificates of indebtedness.....			7	48,252,000.00
Treasury bills.....	18,558	1,136,776,000.00		
Treasury (war) savings securities.....			20	2700.00
First 3½ percent Liberty Loan interim certificates.....	17	1,200.00		
Adjusted service bonds.....			832	41,600.00
Other securities:				
Insular possessions loans.....	1,627	1,627,000.00	758	1,176,000.00
Home Owners' Loan Corporation bonds.....	437,103	576,074,450.00	1,935	12,335,300.00
Federal Farm Mortgage Corporation bonds.....	116,674	109,646,900.00	7,438	32,144,900.00
Consolidated Federal farm loans of the Federal land banks, bonds.....	21,252	34,320,600.00	1,403	1,754,800.00
Federal Housing Administration: Mutual mortgage insurance fund, debentures.....			2	7,450.00
Federal home loan banks, consolidated debentures.....	78	465,000.00		
Total.....	1,279,463	7,588,324,880.00	132,115	532,550,940.00

* Deduct.

¹ Does not include 2 pieces, \$100, applying to April 1937, or 6,131,390 pieces, \$306,569,500, acted upon in 1937, but applying to 1936 settlements.

² Represents audited figures through February 1937 settlement and includes unaudited figures for March and April. Does not include 1,949,792 pieces, \$145,781,776.47, covering May and June, not received from Treasurer of the United States.

³ Represents audited figures through February 1937 settlement and includes unaudited figures for March and April. Does not include 768,804 pieces, \$15,362,885.65, covering May and June, not received from Treasurer of the United States.

⁴ Represents audited figures through February 1937 settlement and includes unaudited figures for March and April. Does not include 478,823 pieces, \$10,259,401.25, covering May and June, not received from Treasurer of the United States.

⁵ Represents audited figures through February 1937 settlement and includes unaudited figures for March and April. Does not include 180,849 pieces, \$5,061,839.65, covering May and June, not received from Treasurer of the United States.

Summary of securities received by the Register of the Treasury on account of transactions during the fiscal year 1937—Continued

Security	Bearer		Registered	
	Pieces	Amount	Pieces	Amount
Unissued stock retired				
United States securities:				
Pre-war and postal savings bonds.....			136	\$65,760.00
Liberty loans.....	421,692	\$189,954,850.00	233,367	206,903,250.00
Treasury bonds.....	185	4,879,700.00		
Treasury notes.....	158,932	1,145,440,900.00	3	No value
United States savings bonds.....			194,770	44,843,550.00
Adjusted service bonds.....			136,932	6,846,600.00
Treasury bills.....	18,541	1,038,145,000.00		
Interest coupons.....	3,424,065	411,603,447.46		
Treasury (war) savings securities.....	20	100.00		
-Other securities:				
Insular possessions loans.....			44	61,000.00
Home Owners' Loan Corporation:				
Bonds.....	450,180	667,228,850.00	3,299	110,244,000.00
Interest coupons.....	474,141	32,775,431.71		
Federal Farm Mortgage Corporation:				
Bonds.....	13	16,000.00	163	100,031,500.00
Interest coupons.....	280,601	16,003,687.75		
Consolidated Federal farm loans of the Federal land banks:				
Bonds.....	51	15,000.00	22	47,100.00
Interest coupons.....	262,850	7,045,960.03		
Total.....	5,491,271	3,510,108,926.95	568,736	469,042,760.00
Recapitulation				
United States securities:				
Pre-war and postal savings bonds.....	2,308	\$665,410.00	17,150	\$10,287,310.00
Liberty loans.....	513,965	215,916,400.00	245,576	212,717,000.00
Treasury bonds.....	450,647	1,889,506,200.00	93,998	268,860,150.00
Treasury notes.....	486,307	6,813,040,800.00	216	275,571,000.00
United States savings bonds.....			437,174	85,370,115.25
Adjusted service bonds.....			9,403,071	470,153,550.00
Certificates of indebtedness.....	927	2,533,700.00	534	495,405,000.00
Treasury bills.....	112,680	5,841,120,000.00		
Treasury (war) savings securities.....	60,979	79,168.50	3,585	47,395.00
First 3¼ percent Liberty Loan interim certificates.....	17	1,200.00		
Interest coupons.....	12,853,403	980,088,343.53		
-Other securities:				
Insular possessions loans.....	1,627	1,627,000.00	802	1,237,000.00
Home Owners' Loan Corporation:				
Bonds.....	907,480	1,295,360,375.00	5,264	204,591,300.00
Interest coupons.....	4,176,956	89,110,946.16		
Interest checks.....			11,190	6,266,915.00
Federal Farm Mortgage Corporation:				
Bonds.....	116,687	109,662,900.00	7,601	132,176,400.00
Interest coupons.....	1,553,087	40,263,089.88		
Interest checks.....			36,664	6,160,620.58
Consolidated Federal farm loans of the Federal land banks:				
Bonds.....	21,303	34,335,600.00	1,425	1,801,900.00
Interest coupons.....	1,023,290	28,046,120.24		
Interest checks.....			14,669	1,164,334.63
Federal Housing Administration:				
Mutual mortgage insurance fund, debentures.....			28	38,219.71
Mutual mortgage insurance fund, interest checks.....			14	396.74
Federal home loan banks, consolidated debentures.....	78	465,000.00		
Total.....	22,281,741	17,341,822,253.31	10,278,961	2,171,848,606.91

NOTE.—June 1937 settlement subject to audit on United States savings bonds redeemed.

Division of Public Debt Accounts and Audit

This Division maintains administrative control accounts for all official transactions in the public debt conducted by the various Treasury offices and the Federal Reserve banks as fiscal agents of the United States, and also for transactions involving paper used for printing public debt and other securities, United States currency, stamps, etc., and miscellaneous securities and documents in the Bureau of Engraving and Printing. Also included in the administrative control accounts of this Division are transactions in bonds of the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation, in consolidated Federal farm loan bonds of the Federal land banks, and in debentures of the Federal home loan banks and the Federal Housing Administration, conducted by the Treasury and Federal Reserve banks, similar to those in public debt securities. Numerous administrative audit functions are performed in connection with the foregoing. The Division also maintains control accounts for various classes of unissued currency in reserve stocks of the Treasurer of the United States, and conducts administrative examinations and physical audits of such unissued stocks of currency and of cash balances in custody, and of collateral securities held in trust in the offices of the Treasurer of the United States.

During the fiscal year 179 physical audits were conducted, involving securities, currency, paper, interest checks, etc., amounting to about \$50,000,000,000 in face value and 100,000,000 in number of pieces.

The Division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest-payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month. It prepared estimates of interest to become payable on public debt securities in future fiscal years, and of expenditures to be made on account of retirements for the sinking fund and other special accounts, and prepared statements showing the accountability of Federal Reserve banks for public debt securities for the use of Federal Reserve Board examiners in their periodical examinations of those banks. Numerous data pertaining to public debt transactions for various interested offices and individuals were also compiled.

Division of Paper Custody

The Division of Paper Custody receives from the contractors all distinctive paper used in printing public debt obligations and paper currency of the United States, Cuba, and the Philippine Islands; issues such paper to the Bureau of Engraving and Printing against orders to print, and certifies to vouchers in payment of the paper. The Division also maintains records of all receipts and issues of Federal Reserve notes stored in the Federal Reserve vault.

The following tables summarize the operations of this Division during the fiscal year 1937:

Receipts and issues of distinctive and nondistinctive paper during the fiscal year 1937

Kind	Sheets			
	On hand July 1, 1936	Receipts	Issues	On hand June 30, 1937
Distinctive paper for United States currency and Federal Reserve notes, 12 subjects.....	15, 221, 489	83, 599, 997	77, 193, 265	21, 628, 221
Distinctive paper for United States bonds.....	4, 289, 901	1, 471, 666	2, 017, 220	3, 744, 347
Parchment, artificial parchment, and parchment deed paper.....	74, 516	426, 141	348, 434	152, 223
Miscellaneous paper.....	404, 048	800, 647	890, 864	313, 831
Distinctive paper for Cuban currency.....	34, 230	381, 465	400, 462	15, 233
Distinctive paper for Philippine Islands currency.....	349, 157	2, 015, 650	1, 801, 224	563, 583
Postal card for Philippine Islands.....	19, 844	-----	11, 000	8, 844
Total.....	20, 393, 185	88, 695, 566	82, 662, 469	26, 426, 282

NOTE.—390 sheets of experimental paper were transferred in Bureau of Engraving and Printing to regular currency account and are not included in above figures.

Federal Reserve notes, series 1934, received and issued during the fiscal year 1937

Federal Reserve bank	On hand July 1, 1936	Received	Issued	On hand June 30, 1937
Boston.....	\$118, 560, 000	\$206, 280, 000	\$167, 800, 000	\$157, 040, 000
New York.....	323, 100, 000	625, 560, 000	374, 160, 000	574, 500, 000
Philadelphia.....	111, 320, 000	139, 920, 000	128, 040, 000	123, 200, 000
Cleveland.....	39, 780, 000	323, 100, 000	229, 240, 000	133, 640, 000
Richmond.....	128, 320, 000	105, 000, 000	112, 300, 000	121, 020, 000
Atlanta.....	86, 000, 000	96, 600, 000	82, 860, 000	99, 740, 000
Chicago.....	172, 660, 000	401, 160, 000	322, 000, 000	251, 820, 000
St. Louis.....	95, 120, 000	88, 680, 000	70, 360, 000	113, 440, 000
Minneapolis.....	61, 140, 000	63, 000, 000	41, 080, 000	83, 060, 000
Kansas City.....	68, 480, 000	80, 280, 000	51, 680, 000	97, 080, 000
Dallas.....	59, 840, 000	41, 160, 000	54, 120, 000	46, 880, 000
San Francisco.....	86, 280, 000	237, 240, 000	144, 420, 000	179, 100, 000
Total.....	1, 350, 600, 000	2, 407, 980, 000	1, 778, 060, 000	1, 980, 520, 000

There were no transactions during the year in Federal Reserve notes, series 1928, or in Federal Reserve bank notes, series 1929, of which \$2,813,100,000 and \$450,800,000, respectively, were on hand.

Destruction Committee

The following table summarizes the number of pieces and the face amount of securities received from the various offices and destroyed by the Destruction Committee during the fiscal year 1937:

Number of pieces and face amount of securities destroyed by the Destruction Committee during the fiscal year 1937

	Pieces	Face value
Division of Loans and Currency and Treasurer of the United States:		
New series:		
United States notes.....	63, 777, 017	\$262, 338, 408. 00
Silver certificates (1928).....	64, 172, 316	64, 170, 235. 00
Gold certificates.....	593, 575	13, 172, 395. 00
Silver certificates (act of 1933).....	2, 761	27, 610. 00
Silver certificates (act of 1934).....	773, 616, 029	1, 215, 371, 618. 00
	902, 161, 698	\$1, 555, 580, 266. 00
Old series:		
United States notes.....	276, 158	903, 202. 00
Silver certificates.....	696, 596	883, 612. 00
Gold certificates.....	229, 325	5, 520, 675. 00
Treasury notes.....	1, 019	5, 750. 00
Fractional notes.....	6, 180	1, 371. 11
	1, 209, 278	7, 314, 610. 11
Total.....	903, 370, 976	1, 562, 894, 876. 11
Comptroller of the Currency and national banks:		
New series: National bank notes (retired).....	7, 748, 751½	96, 548, 042. 50
	7, 748, 751½	96, 548, 042. 50
Old series:		
National bank notes (retired).....	208, 470½	2, 679, 813. 00
Federal Reserve bank notes (retired).....	16, 216½	28, 278. 50
	224, 687	2, 708, 091. 50
Total.....	7, 973, 438½	99, 256, 134. 00
Comptroller of the Currency and Federal Reserve bank agents:		
New series:		
Federal Reserve notes.....	130, 030, 102	1, 530, 018, 520. 00
Federal Reserve bank notes.....	924, 630	14, 800, 100. 00
	130, 954, 732	1, 544, 818, 620. 00
Old series: Federal Reserve notes.....	474, 394	7, 974, 020. 00
	474, 394	7, 974, 020. 00
Total.....	131, 429, 126	1, 552, 792, 640. 00
Bureau of Internal Revenue:		
Miscellaneous stamps from:		
Stamp Division.....		32, 136, 111. 04
Stamp Division ("obsolete and surplus").....		26, 204, 405. 55
Tobacco Division.....		1, 097, 734. 67
Sales Tax Division.....		95, 269. 75
Alcohol Tax Unit.....		42, 229. 71
Silver Tax Unit.....		6. 67
Total.....		59, 575, 757. 39
Register of the Treasury:		
Interest coupons, unissued.....	3, 531, 183	100, 947, 486. 42
Coupon bonds and notes, Federal Reserve lots exchanged.....	3, 192, 996	1, 427, 258, 100. 00
Coupon bonds and notes, Federal Reserve lots, unissued.....	351, 187	1, 621, 454, 850. 00
Coupon bonds and notes, Treasury cases exchanged.....	3, 605, 268	1, 978, 567, 300. 00
Coupon bonds and notes, redeemed.....	5, 247, 063	7, 164, 331, 300. 00
Registered bonds and notes, unissued.....	805, 548	1, 545, 979, 650. 00
Old loan registered securities, unissued.....	39, 447	97, 799, 950. 00
Old loan bearer securities, unissued.....	766	336, 400. 00
Registered United States savings bonds, unissued.....	197, 753	38, 237, 525. 00
Registered war savings stamps, redeemed.....	3, 711	18, 554. 18
Interest coupons, paid lots, redeemed.....	193, 977, 202	2, 320, 659, 338. 31½
Federal farm loan bonds and coupons.....	545, 641	1, 132, 755, 181. 96
	211, 497, 765	17, 428, 345, 635. 87½

Number of pieces and face amount of securities destroyed by the Destruction Committee during the fiscal year 1937—Continued

	Pieces	Face value
Public Debt Service, photostats.....	244	
Division of Loans and Currency, Security Section, interest checks....	3, 712	
Farm Credit Administration, coupons cut from bonds.....		<i>Coupons</i> \$2, 254, 198 \$75, 276, 157. 26
Grand total.....	1, 254, 275, 261½	2, 254, 198 20, 778, 141, 200. 63½

	Sheets	Coupons
Division of Loans and Currency (Bureau of Engraving and Printing, spoilage):		
Money of all kinds.....	3, 701, 596½	
Postage stamps.....	8, 882, 188 ¹¹² / ₁₀₂₀₀	
Internal revenue stamps.....	4, 434, 697 ⁶⁴⁴ / ₈₉₆₈₇₂₂₅	
Bonds and certificates of indebtedness.....	484, 338½	
Customs and miscellaneous stamps.....	4, 833, 480 ⁵⁹ / ₆₀₀	
Postal savings certificates.....	346, 278	
Experimental, security paper.....	5, 030	
Void coupons.....		9, 237, 087
Total.....	22, 687, 609 ¹¹⁰³¹²²⁷ / ₁₆₄₉₃₄₀₀	
Division of Loans and Currency (Division of Paper Custody):		
Bond paper.....	171, 249	
Philippine currency.....	4	
Total.....	171, 253	
Grand total.....	22, 858, 862 ¹¹⁰³¹²²⁷ / ₁₆₄₉₃₄₀₀	9, 237, 087

PUBLIC HEALTH SERVICE ¹

The expansion of the Federal health program through the increase of cooperative work with the States, under the administration of title VI of the Social Security Act, and the consequent stimulus to State and local health organizations have resulted in a wider range of activities in all divisions of the Public Health Service.

Public health work under the Social Security Act

Under section 601 of title VI of the Social Security Act, of August 14, 1935, an appropriation of \$8,000,000 was authorized for each fiscal year, beginning with 1936, to assist States (including the District of Columbia), Territories, counties, health districts, and other political subdivisions of the States in providing more adequate public health services. For the fiscal year 1937 there was added \$881,859.21, carried forward from the preceding fiscal year, making the total amount available for distribution \$8,881,859.21. On the basis of budgets submitted by the States and approved by the Public Health Service, the amount actually paid to the States was \$7,765,203.33, leaving \$1,116,655.88 to be added to the appropriation for 1938.

¹ More detailed information concerning the activities of the Public Health Service is contained in a separate report of the Surgeon General.

The following table shows the amount allotted to each State, District of Columbia, Alaska, and Hawaii for the fiscal year 1937:

Allotments to States from funds appropriated under the provision of section 601 of the Social Security Act, fiscal year 1937

State, etc.	Amount	State, etc.	Amount
Alabama.....	\$243,752.00	Nebraska.....	\$59,311.00
Alaska.....	23,591.95	Nevada.....	23,548.00
Arizona.....	57,074.00	New Hampshire.....	33,052.15
Arkansas.....	159,249.50	New Jersey.....	135,150.50
California.....	215,820.66	New Mexico.....	69,157.00
Colorado.....	88,065.66	New York.....	659,620.00
Connecticut.....	98,040.00	North Carolina.....	314,406.00
Delaware.....	31,024.00	North Dakota.....	66,415.25
District of Columbia.....	51,943.00	Ohio.....	344,918.32
Florida.....	129,630.00	Oklahoma.....	173,065.00
Georgia.....	262,913.00	Oregon.....	64,544.00
Hawaii.....	53,688.00	Pennsylvania.....	383,700.00
Idaho.....	62,859.00	Rhode Island.....	55,633.00
Illinois.....	397,209.79	South Carolina.....	182,902.00
Indiana.....	110,572.46	South Dakota.....	64,718.50
Iowa.....	108,437.25	Tennessee.....	255,296.00
Kansas.....	87,169.00	Texas.....	302,811.30
Kentucky.....	229,928.00	Utah.....	58,409.00
Louisiana.....	177,039.00	Vermont.....	38,142.87
Maine.....	60,609.00	Virginia.....	214,972.00
Maryland.....	125,433.00	Washington.....	100,439.00
Massachusetts.....	185,598.00	West Virginia.....	158,929.00
Michigan.....	280,289.50	Wisconsin.....	137,402.25
Minnesota.....	175,935.63	Wyoming.....	18,729.50
Mississippi.....	181,992.88		
Missouri.....	207,109.40	Total.....	7,765,203.33
Montana.....	44,958.00		

The major purposes for which the States budgeted the allotments during the fiscal year 1937 are shown in the following table:

Major purposes for which allotments to States under section 601 of the Social Security Act were budgeted by the States, fiscal year 1937

Purpose	Number of States	Amount	Per cent
Local health services.....	46	\$3,603,478.35	41.06
Training of public health workers.....	51	1,395,208.83	15.90
Venereal disease control.....	34	686,969.10	7.83
Promotion and supervision of local health services.....	35	529,277.14	6.03
Other central administrative services.....	45	384,830.39	4.38
Sanitary engineering.....	42	367,019.95	4.18
Prevention of communicable diseases.....	32	356,616.03	4.06
Laboratory services.....	34	328,155.59	3.74
Industrial hygiene.....	19	286,071.40	3.26
Tuberculosis control.....	17	211,260.02	2.41
Vital statistics.....	24	111,400.30	1.27
Public health nursing.....	16	100,236.43	1.14
All other.....		416,347.22	4.74
Total.....		1 8,776,870.75	100.00

¹ Includes balances carried forward from previous year.

It is now possible to evaluate some of the more tangible results of the stimulus given to public health work in the various States by this social security legislation. Of 3,069 counties in the United States, 946 now have full-time health services, an increase of over 50 percent since January 1, 1935. Furthermore, State and local annual appropriations for this work are now \$7,500,000 higher than they were on that date, although the States are required to match with new funds only 35 percent of the \$8,000,000 to be allotted annually, which shows the stimu-

lating effect of this legislation. The Federal funds provided for approximately 2,500 additional public health personnel in the States.

In order to carry out the provisions of section 603 of the Social Security Act, an appropriation of \$1,320,000 was made to the Public Health Service for the fiscal year 1937 for investigation of disease and problems of sanitation and for various administrative expenses. Of this appropriation, \$100,986 was used for administrative expenses in connection with the grants to States, pursuant to section 502 of the act, \$91,412 for other administrative expenses, and the remainder for investigations of diseases and problems of sanitation.

In addition to the five regional offices established early in 1936 for consultant purposes, it became necessary to augment the advisory services in the central office in Washington by the addition of consultant personnel to give expert advice on dental hygiene, nutrition, laboratory services, and accounting. During the year, Public Health Service officers were assigned to several of the States as advisers, and one officer completed a 4-year assignment as acting State health officer in the State of Washington.

The cooperative work of the Division of Venereal Diseases with State and local health departments was expanded under the provisions of the Social Security Act. Officers were assigned in an advisory capacity, for varying periods of time during the year, to State health departments in 17 States. A discussion of the activities under the Division of Venereal Diseases will be found on page 210 of this report.

Division of Sanitary Reports and Statistics

The Public Health Service continued its important function of collecting and disseminating general information and statistical data regarding health conditions and the prevalence of communicable diseases in the United States and foreign countries. This information was summarized and published weekly in the Public Health Reports. In accordance with provisions of law, these reports are made available to public health officers, sanitarians, and libraries throughout the United States.

Health conditions remained favorable in this country although the preliminary death rate for 25 States in the calendar year 1936 was 11.3 per 1,000 population, a 5 percent increase over the rate (10.8) for 1935, and the highest figure since 1929. Decreases were recorded in the death rates from typhoid fever, smallpox, whooping cough, diphtheria, and poliomyelitis, and for the sixth consecutive year maternal mortality declined. On the other hand, mortality rates from heart diseases, cancer, cerebral hemorrhage, and diabetes continued their upward trend. Preliminary reports indicate that the mortality rate from tuberculosis showed no decline in 1936 compared with the preceding year, interrupting the annual downward trend in this disease which has been observed for many years.

The monthly publication, *The Health Officer*, designed to present in popular form a digest of current public health information for commissioned and other officers of the Service, health officials throughout the country, and for other workers in public health and allied fields of welfare and education, was first issued in the latter part of the preceding fiscal year with a circulation of 1,000 copies. It was found necessary to increase the distribution to 2,500 copies by the end of the first year.

In answering routine inquiries for health information and requests for Service publications from the general public, 261,199 copies of publications were distributed during the year, compared with 130,802 copies during the fiscal year 1936.

Domestic Quarantine Division

In addition to its regular duties, relating to the enforcement of the interstate quarantine regulations and cooperative activities with the States in sanitation and the prevention of spread of epidemic diseases, this Division administers section 601 of title VI of the Social Security Act, details of which are given on page 203.

Public health engineering.—The supervision of water supplies serving common carriers, sanitation of vessels, railroad cars and yards, and shellfish sanitation were the chief activities of the public health engineers. Of the 2,096 water supplies reported by common carriers in interstate traffic, 1,921 were inspected, 1,903 inspection reports were reviewed, and 4,005 certificates were prepared and issued. Fifty-six supplies were found unfit for use and certificates withheld. Of the 1,875 vessels subject to the interstate quarantine regulations, 55 percent were inspected by personnel of interstate sanitary districts, and 6 vessels received notices of nonapproval. In a group of 441 water samples from 122 vessels during the period of 2 months at New York, 11.3 were questionable. Only 12 cases of typhoid fever were reported among passengers and crews of vessels in interstate traffic.

During the year 2,424 certificates issued by shellfish producing States were listed; 7 growing areas and 478 shucking and packing plants were inspected to determine the efficiency of State control. It was found necessary to continue to withhold endorsement of the control measures in one State.

Reciprocity with Canada was carried on in connection with certification of water supplies of common carriers in international service and the issuance of certificates to shippers of shellfish.

Flood emergency health work.—Following the Ohio-Mississippi floods in January and February 1937 the public health needs of the flooded areas assumed enormous proportions. Thousands of individuals over a widespread area were made temporarily or permanently homeless and public health preventive measures were urgently needed; thousands of typhoid inoculations were necessary and the prevention of pneumonia, intestinal infection, and the possibility of mass illness in epidemic form among children was important. There was an immediate call for public health nurses, laboratory technicians, sanitary engineers, and inspectors. Many of the States in the afflicted area had unexpended balances from their social security allotments and they requested and received permission to use these funds for the emergency public health needs. Thus, delays were avoided, preventive and clean-up work was started immediately, and epidemics and increased incidence of illness were prevented.

From the regular appropriation for the prevention of epidemic diseases, \$40,000 was released for the purchase of vaccines and other biological products for use in the flood-stricken area. Under authority of Public Resolution No. 7, approved February 24, 1937, an allocation of \$1,072,677 was made from the Emergency Relief Appropriation Act of 1936 to the Public Health Service for flood relief. A total of

\$964,345 was obligated by June 30, 1937, of which \$104,677 covered expenses of the Service in the flood areas, and \$859,668 was allotted to the States as follows: Arkansas, \$84,866; Indiana, \$90,618; Kentucky, \$413,689; Louisiana, \$7,800; Mississippi, \$14,096; Missouri, \$40,333; Tennessee, \$32,160; West Virginia, \$62,826; Ohio, \$66,210; and Illinois, \$47,070. The unobligated balance of \$108,332 was rescinded in July.

During the reconstruction period the Public Health Service assisted the affected States through the assignment of 17 medical officers for temporary duty until such time as these positions could be filled from local personnel—5 officers from the regular corps of the Public Health Service were detailed to duty under the State health department of Ohio, 10 in Kentucky, and 2 in Tennessee.

Cooperation with the Works Progress Administration.—In cooperation with the Works Progress Administration the program of community sanitation begun in 1933 was continued in active operation in 39 States. On the average, 19,553 laborers per month were employed, serving 1,301 counties. During the year 470,009 sanitary units were built and 25,824 were restored to sanitary condition. Working in 101 counties of 7 States, 62,126 openings of 1,369 mines were sealed, thereby excluding from streams approximately 250,000 tons of acid. In 16 States the malaria control drainage resulted in the construction of approximately 4,000 miles of ditches by an average of approximately 18,000 men per day. To date, nearly 425,000 acres of mosquito breeding areas have been drained; from 15 to 16 million people live within 1 mile of these projects.

Cooperation with other Federal agencies.—One Service officer was continued on duty as special adviser with the Social Security Board in connection with assistance to the blind, while another officer continued service with the Resettlement Administration as director of medical care for its clients. Cooperation was given to 20 Federal bureaus and subdivisions by engineering personnel, and it is estimated that approximately 29 percent of the time of the sanitary engineers was devoted to duties of this nature.

Division of Foreign and Insular Quarantine

An important change in quarantine administrative procedure was instituted during the latter half of the fiscal year with the granting of radio pratique to certain passenger vessels at the ports of New York and Boston. By this procedure certain classes of passenger vessels which meet the requirements laid down by the Surgeon General are allowed to pass quarantine, a modified inspection being made at dock. Up to the close of the year, 84 vessels of 19 lines made 393 such entries into the port of New York.

As has been the case for many years past, no quarantinable disease was imported into the United States or its possessions during the fiscal year. In the work of preventing such importation, the quarantine officers of the Service inspected 16,959 vessels, carrying 846,827 passengers and 1,230,452 seamen, and fumigated 1,114 vessels upon arrival at United States ports. Of 8,123 rats recovered after fumigation, 4,867 were examined for plague infection. The great reduction in the number of rats found on vessels in recent years reflects improved deratization procedures developed by the Public Health Service.

A total of 4,094 airplanes, carrying 45,936 passengers, arrived in the United States during the fiscal year. Since medical officers of the Service are not available at all airports of entry, inspections for quarantine and immigration purposes were made of only 2,499 of these airplanes, carrying 38,926 passengers, 5,841 of whom were aliens.

By reason of increased aircraft travel from South American countries having reservoirs of yellow fever, quarantine supervision of such aircraft arriving at southern airports in the United States was amplified both as to passenger inspection and airplane fumigation.

A new system of supervision of smaller quarantine stations by larger stations, with entire coastal supervision vested in the largest station existing on that coast, established a uniform and highly effective method of handling maritime shipping.

Medical officers at the various ports of entry in the United States examined 976,055 alien passengers and 806,225 alien seamen during the year. Of these numbers, 18,994 passengers and 1,384 seamen were certified to the proper immigration officials, in accordance with the act of Congress approved February 5, 1917, as being afflicted with some mental or physical defect or disease.

A total of 52,913 applicants for immigration visas was examined by medical officers of the Public Health Service stationed in American consulates in foreign countries, 33,723 in American consulates in the Eastern Hemisphere, and 19,190 in American consulates in the Western Hemisphere. Of those examined, 830 in the Eastern Hemisphere and 110 in the Western Hemisphere were reported by the medical officers to the American consuls as being afflicted with one or more of the defects or diseases requiring exclusion, and 6,845 of those examined in the Eastern Hemisphere and 2,838 of those examined in the Western Hemisphere were reported as being afflicted with a disease or condition which was likely to affect their ability to earn a living. Only three of the aliens who had been given a preliminary medical examination in American consulates in foreign countries, and to whom visas had been issued, were certified upon arrival at a United States port as being afflicted with a condition requiring deportation.

National Institute of Health

For the purpose of more economical administration, and other reasons, the directorship of the National Institute of Health was consolidated with the office of Chief of the Division of Scientific Research on February 1, 1937. The following summarizes the important work and achievements of the seven divisions of the Institute during the fiscal year:

Division of Chemistry.—The major work of the Division of Chemistry concerned problems of the deficiencies of nutrition and the improvement of diet; studies on dental fluorosis, including field investigations of the fluoride content of natural waters and laboratory investigations on the effect of fluoride on animals. Investigations were also carried out on the chemistry of carbohydrates, including starch and sugars.

Division of Pharmacology.—Research on the chemical treatment of several important infectious diseases in laboratory animals has yielded important contributions to this rapidly expanding field. A new drug, related to sulfanilamide, has been prepared and appears to possess unusual medicinal properties. Many interesting new facts have been added to our knowledge of cancer with reference to the

retardation of cancerous growths by certain diets, and the production of cancer in animals by means of pure chemicals.

Division of Zoology.—Studies conducted by the Service indicate that probably 15 percent of the population of the United States become infested with trichinae, and that even more, probably over 20 percent, become infested with pinworms. Improved diagnostic methods have been developed for trichinosis, and a sound therapy has been worked out for pinworm infestations.

Division of Infectious Diseases.—The virus of endemic typhus isolated from a field mouse in Alabama proves that the disease is present in rural areas. The gross amount of spotted fever vaccine manufactured was 591 liters, the largest amount made in any year, resulting in vaccine sufficient to immunize 80,000 persons. Sylvatic plague continues to be found in ground squirrels in certain western areas. The importance of efficient disinfection of airplanes is evident from the inspection of 252 planes from South and Central American ports, 72 of which were found to contain living insects, including mosquitoes. The results of the use of the picric acid-alum spray, evolved by the Public Health Service, on approximately 2,000,000 persons indicated a reduction of incidence through its use, but not to the extent desired.

The practicability of the method of purifying and precipitating the erythrogenic toxin of the scarlet fever streptococcus has been developed and tested on a group of over 10,000 persons, showing that three doses will produce immunity in about 85 percent of susceptible children.

Division of Biologics Control.—In addition to the inspection of biologic establishments and the routine testing of biological preparations licensed under the act of July 1, 1902, immunological studies have been carried out to test the validity of claims for products to be used in the treatment of cancer and tuberculosis.

Division of Public Health Methods.—Studies of sewage purification were continued with special reference to methods of oxidation.

The national health inventory project, begun in 1935 under an allocation of funds provided in the Emergency Relief Appropriation Act of 1935, received additional allocations amounting to \$1,318,000 during the fiscal year. On the average 1,105 relief and 73 nonrelief employees were engaged in this work during the year. The project has proved to be of outstanding importance in the field of hygiene and sanitation because of its magnitude, and the results with reference to the prevalence of disabling illness, the relation between illness and economic status, available medical care and hospital facilities, and similar health factors will no doubt furnish basic information of significant value to public health workers.

Division of Industrial Hygiene.—Studies of industrial hygiene covered such matters as selenium, dust menaces to workers, prevalence and methods of control of diseases peculiar to workers in heavy metals, occupational morbidity and mortality investigations, standards for the protection of industrial workers and the development of State industrial hygiene units.

Division of Pathology.—During the year 1,688 surgical specimens were examined for the Public Health Service and other governmental agencies. Experimental pathological studies have been made of the pathologic anatomy and histology of various conditions under study in other divisions of the Institute.

Division of Venereal Diseases

The year 1937 marks a significant advance in the attack upon the venereal diseases. An aroused public interest in the great prevalence and serious consequences of syphilis and gonorrhea and the growing eagerness for full information and free discussion of these subjects are encouraging signs of progress in the control of these diseases. The cooperation of the press and radio in lending their facilities for the dissemination of clear and precise information on these topics has been of inestimable value. This change of attitude on the part of the public is reflected in the widespread approval and support of the venereal disease control program by official and unofficial agencies and lay groups throughout the Nation.

The major impetus to work in this field was given by the Conference on Venereal Disease Control Work, sponsored by the Public Health Service and held in Washington, D. C., December 28-30, 1936. This conference was attended by more than 1,000 health officers, physicians, social workers, and other interested persons from all parts of the country. State and local health departments have almost uniformly increased their budgets for the control of these diseases and, under the guidance of collaborating Service personnel, have put into actual operation projects to survey their local problems and attack them from the most advantageous angle. Legislation for the control of the venereal diseases has been introduced in several States, laws have been passed in 2 States to include forms of premarital examinations, and 14 States have similar legislation under consideration. Funds available under the Social Security Act have been employed in widening the facilities necessary for adequate control, including the training of personnel, the establishment or enlargement of laboratories, and the enabling of States to purchase drugs necessary in the treatment of these diseases and to distribute them free to the doctors within their boundaries.

The increase in funds provided through the enactment of the Social Security Act and the public desire for the control of syphilis and gonorrhea have resulted in broadening the scope of activities of the Division of Venereal Diseases. The requests from State health departments for cooperative advice and assistance in organizing and developing venereal disease control programs exceeded the available supply of trained personnel. The many requests for the presentation of scientific papers before State medical societies and of addresses before groups of interested lay organizations on the topics of syphilis and gonorrhea were filled with difficulty. The statistical studies made in conjunction with the Cooperative Clinical Group have been extended.

The utilization of new building space and an increase in personnel have made possible an expansion in the scientific studies carried on at the laboratory in Stapleton, N. Y. Basic principles for the control of these diseases which can be adapted to meet local conditions have been formulated; and if the necessary funds are provided, the next decade or two should witness a material decrease in the prevalence and incidence of syphilis and gonorrhea.

Division of Mental Hygiene

Studies of the nature and treatment of drug addiction were continued at the United States Public Health Service hospital, Lexington, Ky. In correlation with these studies, experiments were conducted

to determine the addiction liability of certain specific derivatives of opium. Perparin was found not to possess addiction liability, but to be without apparent value in the treatment of abstinence symptoms in opium addiction. Other research at this hospital included an intensive investigation of the physical, chemical, psychological, and psychiatric changes resulting from doses of morphine, varying in size and purpose of administration.

In an effort to evaluate more accurately the abstinence phenomena seen in chronic opium poisoning, a system of recording observations has been inaugurated, which makes possible a more accurate determination of the merit of any form of treatment. Also a special study dealing with the kidney excretion of recoverable morphine was undertaken during the year, and preliminary work in the field of electro-encephalography in relation to drug addiction was begun for the purpose of securing knowledge regarding relapses in addiction. Certain selected cases of addiction were studied by suggestion through the medium of hypnotism.

In studies on the addiction liability of certain derivatives of opium as possible substitutes for morphine, the Public Health Service is attempting to determine the addiction liability of new chemical compounds derived from opium whose chemical structure and physiological action on lower animals have already been determined.

On October 27, 1936, letters patent for ethers of morphine and the dihydrogenated derivatives and methods of production were granted by the Commissioner of Patents to Dr. Lyndon F. Small, consultant in alkaloid chemistry, United States Public Health Service. This patent was presented to the Secretary of the Treasury on December 1, 1936, as ex-officio custodian of United States property, in order that he have general supervision over experimental studies with these substances. Application has also been made by Dr. Small for a patent on ethers of morphine and dihydromorphine and their respective N-oxides.

Clinical studies of the analgesic and other properties of morphine and related substances were continued in connection with the relief of pain among cancer patients and of cough among tuberculous patients.

The facilities at the United States Public Health Service hospital, Lexington, Ky., were fully developed during the year, so that by January 1937 it was in a position to care for the normal capacity of 1,000 patients. In January, at the request of the Governor of Kentucky, 468 State prisoners were admitted as an emergency measure, the State reformatory being compelled to evacuate all prisoners because of the Ohio River flood situation.

A wider use was made of the probation feature of the law authorizing the hospital for narcotic addicts, and a greater number of sentenced patients was received directly from the courts in lieu of transfer from other institutions. There were 182 voluntary patients received during the year, and 113 left against medical advice. A total of 1,507 patients was admitted to the hospital during the course of the fiscal year and 1,292 discharged.

Contract was awarded for the construction of the initial group of buildings for the second United States Public Health Service hospital for narcotic addicts at Fort Worth, Tex., on July 27, 1936. It is anticipated that funds will be available for the completion of this institution and that it will be ready for operation by the Public Health Service late in the calendar year 1938.

The Public Health Service continued to supervise and furnish the medical and psychiatric services, through 18 medical units, for the Federal penal and correctional system. Psychiatric diagnostic service for United States district courts, initiated at Boston, Mass., in May 1936, was extended during the fiscal year to include district courts in New York City, Philadelphia, Pa., Baltimore, Md., Denver, Colo., Detroit, Mich., and Kansas City, Mo. Preliminary arrangements have been completed for the extension of this service during the next fiscal year to the district courts located in Pittsburgh, Pa., Atlanta, Ga., and Minneapolis and St. Paul, Minn., making a total of 11 metropolitan centers where the Federal judges may have the benefit of a psychiatric opinion to assist them in determining the mental state of the defendant where they consider it an important element in the problem of disposition of the case.

A cooperative committee of representatives of national medical associations and the Public Health Service was organized to study the public mental hospitals in the United States and Canada. It has for its objective the furnishing of advice to local jurisdictions to enable them to provide adequately for the care of the mentally ill and to improve the facilities for instruction in the psychiatric field. Interest is being focused on the problem of what is being done for newly admitted cases during the first year of residence, the most crucial period and the most hopeful time for recovery.

Special studies were inaugurated to determine where, when, and under what conditions mental disorders arise in a given community, to determine whether there is an approach to this problem from the public health standpoint.

Division of Marine Hospitals and Relief

During the year the marine hospitals and other relief stations treated a daily average of 5,592 in-patients and 3,798 out-patients. There were 59,722 patients who received hospital treatment compared with 54,208 last year. Hospital and out-patient care was furnished to 355,810 beneficiaries. The number of hospital days was 2,041,114, or 136,773 more than last year.

In spite of increased prices for supplies and foods, the per diem cost was only \$3.38. This low per diem cost was accomplished by adopting the strictest economy, keeping personnel at the lowest practicable number, and by foregoing many important replacements and repair of equipment.

Customary medical services and hospital care were furnished to various agencies of the Government. The Public Health Service also acted as one of the Government agencies for making physical examinations of applicants for civil service positions. The National Leprosarium at Carville, La., cared for approximately 350 lepers as a constant resident population during the year. Plans for modernizing the institution are under way. Operation of the marine hospital at Fort Stanton, N. Mex., as a specialized institution for tuberculous patients was continued. Emergency medical relief was furnished to employees of other Government departments in Washington, and supervision of 25 medical relief units in the Treasury Department and other agencies was maintained.

Division of Personnel and Accounts

Personnel.—On June 30, 1937, the regular commissioned corps of the Public Health Service consisted of 398 commissioned officers and 84 reserve officers on active duty. Other personnel of the Service totaled 6,958, not including 4,599 collaborating and assistant collaborating epidemiologists who served at nominal compensation, and who were for the most part officers or employees of State and local health organizations, and 683 emergency employees appointed under the Works Progress Administration.

Financial statement.—Following is a statement of funds made available to the Public Health Service and the expenditures therefrom for the fiscal year 1937:

Statement of funds made available to the Public Health Service and expenditures for the fiscal year 1937

Source of funds	Amount	Repay- ments and transfers	Total avail- able	Expenditures	
				Direct	Transfer to other appropriations
APPROPRIATION					
Salaries, Office of Surgeon General.....	\$308,410	\$8,132	\$316,542	\$316,268	-----
Pay, etc., commissioned officers.....	1,775,810	171,902	1,947,712	1,941,784	-----
Pay of acting assistant surgeons.....	340,200	-----	340,200	323,580	-----
Pay of other employees.....	1,000,000	-----	1,000,000	978,366	-----
Freight, transportation, etc.....	25,450	-----	25,450	25,083	-----
Maintenance, National Institute of Health.....	64,000	-----	64,000	62,606	-----
Pay of personnel and maintenance of hospitals.....	5,870,000	1,104,000	6,974,000	6,905,889	-----
Quarantine service.....	361,450	-----	361,450	349,354	-----
Preventing the spread of epidemic diseases.....	260,000	-----	260,000	249,747	-----
Interstate quarantine service.....	36,535	-----	36,535	33,537	-----
Control of biologic products.....	45,000	-----	45,000	43,986	-----
Expenses:					
Division of Venereal Diseases.....	80,000	-----	80,000	78,440	-----
Division of Mental Hygiene.....	663,220	-----	663,220	640,428	\$15,000
Educational exhibits.....	1,000	-----	1,000	980	-----
Grants to States, Social Security Act, sec. 601.....	8,000,000	881,859	8,881,859	7,765,203	-----
Diseases and sanitation investigations, Social Security Act, sec. 603.....	1,320,000	4,039	1,324,039	1,124,585	144,000
Total.....	20,151,075	2,169,932	22,321,007	20,839,836	159,000
OTHER AVAILABLE FUNDS					
Medical and hospital service, penal institutions (Department of Justice).....	500,000	-----	500,000	495,443	-----
Mosquito control (District of Columbia).....	4,100	-----	4,100	2,705	-----
Texas Centennial Exposition.....	19,675	-----	19,675	7,765	-----
Greater Texas and Pan American Exposition.....	24,000	-----	24,000	700	-----
Emergency Relief, Treasury, Public Health Service, 1936-37 (health survey).....	1,318,000	-----	1,318,000	1,278,076	-----
Emergency Relief, Treasury, Public Health Service (health and sanitation activities, act Feb. 24, 1937), for expenditures in flood stricken areas.....	1,072,677	-----	1,072,677	964,345	-----
Total.....	2,908,452	-----	2,908,452	2,749,034	-----
Grand total.....	23,059,527	2,138,703	25,198,230	23,562,209	159,000

¹ \$2,000 of this amount returned to master account (Texas Centennial Exposition, Jan. 22, 1937).

² \$3,000 of this amount available for expenditures in 1938.

³ \$108,332 of this amount rescinded in July 1937 by President's letter.

The status of the working capital fund of the Public Health Service hospitals for treatment of drug addiction is as follows:

Balance, July 1, 1936.....	\$13, 295
Earnings.....	63, 306
Transferred from expenses, Division of Mental Hygiene.....	15, 000
Total available.....	91, 601
Expenditures.....	57, 308
Balance, June 30, 1937.....	34, 293

The revenues derived from operations of the Public Health Service during the year and covered into the Treasury as miscellaneous receipts were as follows:

Source	Amount
General fund receipts:	
Quarantine charges.....	\$235, 248. 00
Hospital charges and expenses.....	37, 136. 33
Sale of subsistence.....	13, 839. 52
Sale of occupational therapy products.....	592. 70
Sale of obsolete, condemned, and unserviceable equipment.....	16, 912. 59
Rents.....	5, 663. 25
Reimbursement for Government property lost or damaged.....	247. 60
Commissions on telephone pay stations installed in Service buildings.....	2, 003. 95
Sale of refuse, garbage, and other byproducts.....	1, 550. 63
Sale of livestock and livestock products.....	417. 29
Other revenues.....	2, 655. 73
Total.....	316, 267. 59
Trust fund receipts:	
Sale of effects of deceased patients.....	1, 844. 15
Inmates' fund.....	63, 022. 80
Grand total.....	381, 134. 54

DIVISION OF RESEARCH AND STATISTICS

The Division of Research and Statistics in the Office of the Secretary provides, for the use of the Secretary of the Treasury and other Treasury officials, information and economic and financial analyses relating to Treasury operations and policies in the fields of taxation, Federal financing, and monetary and actuarial problems. Treasury publications relating to these fields are reviewed, replies to correspondence are prepared, the annual report of the Secretary of the Treasury is edited, and other services of a similar nature are performed for the Office of the Secretary. The Director of Research and Statistics is responsible for the production, analysis, and publication of statistics, and the conduct of economic research in all branches of the Department.

Taxation

Estimates of Federal receipts from internal revenue taxes and from customs duties are prepared for the Bureau of the Budget for use in all regular and interim Budget reports. In connection with proposed revenue legislation, estimates are prepared of probable revenue under various rate schedules.

Economic analyses of the Federal tax structure are made covering both immediate and contemplated legislative needs, and dealing with the effectiveness and equitableness of the Federal tax system as it exists and with proposed changes in the system. Studies are undertaken pertaining to the extent and character of conflicting and overlapping taxation by Federal, State, and local Governments, and com-

parative studies are made of selected taxes in foreign countries and of certain foreign tax systems as a whole.

Federal financing

The Division carries on research and security analysis in connection with problems relating to Federal financing. Current and prospective conditions in the money and capital markets are studied in relation to both longer-term programs of Federal financing and to the types of securities, the coupon rates, and maturities to be employed in particular financing operations. The investment portfolios of Government trust funds and of governmental corporations and credit agencies are analyzed for the purpose of recommending changes which may appear advantageous. Studies are made of existing laws and of legislative proposals in their relation to Treasury financing and Federal fiscal policies.

Monetary problems

For the use of the Secretary in connection with stabilization fund operations and the acts pertaining to the purchase of gold and silver, analyses are made of international movements of gold and silver, the flow of capital funds into and out of the United States, the position of the dollar in relation to foreign currencies, the monetary policies of foreign countries, exchange and trade restrictions adopted abroad, and similar problems affecting Treasury policy and operations. Under Executive order of January 15, 1934, and Treasury Regulations of November 12, 1934, detailed reports covering security and foreign exchange transactions and changes in bank balances between the United States and foreign countries are made weekly by banks, bankers, brokers, and dealers throughout the country who are engaged in such operations. These reports provide data from which are prepared current analyses and interpretations of international capital movements, and at quarterly intervals the data are published.

Actuarial analysis

Analyses and reports are made on actuarial matters pertaining to Treasury operations, including reports on the actuarial status of the old-age reserve account established under the Social Security Act and of other pension and trust funds for which the Treasury is responsible. In connection with retirement legislation, estimates are made of probable cost of existing and proposed plans. The Government Actuary is a member of the Board of Actuaries, established under the Civil Service Retirement Act, and serves in a consulting capacity on actuarial matters for governmental agencies outside the Treasury Department.

DIVISION OF SAVINGS BONDS

The Division of Savings Bonds is responsible for the promotion of the sale of United States savings bonds. Through magazine advertising, display posters, circulars, and other literature, an extensive program is conducted, chiefly to interest small individual investors.

There has been a steady increase from month to month in the sale of United States savings bonds. Taking into account all redemptions, during the fiscal year 1937 more than 2,000,000 bonds, with a maturity value of approximately \$629,000,000, were sold to about 680,000 people.

Sales of savings bonds during the fiscal year 1937, on the basis of the final Treasury audit of sales by the Post Office Department and Federal Reserve banks, are shown by months and denominations in the table on page 15.

Of the number of savings bonds sold, approximately 85 percent is held by individuals and the remainder by banks, associations, and corporations. The larger cities have proved the more productive areas for sales. Cities with a population of 100,000 and over bought 44.74 percent of the bonds, while towns of 10,000 and less bought approximately 33½ percent. The \$100 denomination is the most popular and represents 29.96 percent of the bonds sold.

SECRET SERVICE DIVISION

During the year 2,996 persons were arrested by agents of the Service, or by their direction, on charges involving counterfeiting of the obligations and coins of the United States, forgery, and miscellaneous offenses against the statutes relating to the Treasury Department. Of this number, 743 were note counterfeiters and note passers, 21 were note raisers and passers of altered currency, 651 were coin counterfeiters and coin passers, 1,348 were check forgers, 7 were apprehended for negotiating stolen or forged bonds, 38 for presenting false claims against the Government, 26 for violating the Gold Reserve Act, 17 for violating the Farm Loan Act, 6 for violating the Adjusted Compensation Act, 17 for making and possessing counterfeit strip stamps, 23 for making and negotiating counterfeit Government checks, 8 for making and possessing counterfeit postage stamps, 24 for conspiracy, and 67 for miscellaneous offenses.

Twelve new counterfeit note issues were discovered, all photomechanical productions and, for the most part, deceptive and warranting distribution of descriptive warning circulars. In addition, 33 counterfeit notes of varying types of workmanship were detected in different sections of the country; these notes, some hand-drawn, others photographic or transfer specimens of poor workmanship, were generally crude and quickly suppressed.

During the year counterfeit notes having a representative value of \$659,368.86 were captured by or turned over to agents of the Service, a decrease of \$370,684.37 compared with 1936. The total for 1937 includes altered currency aggregating \$6,330, of which \$3,635 was made and passed in foreign countries, and fractional currency amounting to \$194.86. Counterfeit coins in the amount of \$72,087.11 were turned over to the Service or confiscated by agents in connection with raids and subsequent arrests, compared with \$121,786.61 in 1936. Counterfeit foreign notes and coins in the amount of \$378.38 were also seized.

In connection with arrests and investigations, agents captured or seized 124 metal plates, 100 film and glass negatives for printing counterfeit obligations and securities, 94½ steel dies, 39½ metal molds, 394½ plaster molds for counterfeiting coins, and a large quantity of miscellaneous materials and counterfeiting paraphernalia.

Of the counterfeit notes captured during the year, \$138,922 were used in evidence against the makers and passers, and \$1,080 in altered notes were likewise used in the prosecution of note raisers and passers of altered currency. Counterfeit coins totaling \$4,576 were also used in evidence in cases of this character.

Of the cases brought to trial, 2,081 were convicted and sentenced, 89 were acquitted, 384 are awaiting the action of the courts, and others were variously disposed of, some defendants being committed to insane asylums and others delivered to the military or police authorities.

Agents during the year conducted investigations in 6,340 check cases, 107 bond cases, and 1 war savings stamp case. In check investigations, \$11,566.51 was received in restitution and transmitted to the Treasury Department.

There were referred to the Service for investigation 18,553 cases of criminal character and 1,072 cases of noncriminal nature.

During the year the field activities of the Service were divided into 15 supervisory districts in accordance with Treasury Department Order No. 14, dated November 16, 1936. By Treasury Department Order No. 15, dated April 30, 1937, jurisdiction over, and responsibility for the activities of, the entire guard force of the Treasury Department operating in Washington, D. C., were vested in the Chief of the Secret Service Division, effective June 30, 1937.

TREASURER OF THE UNITED STATES

Public moneys are received and disbursed through the accounts of the Treasurer of the United States. Deposit accounts are carried with designated Government depositaries and the Treasury at Washington. Credit accounts with disbursing officers of the Government are maintained on the books of the Treasurer. Funds appropriated by Congress for the use of the various departments and establishments of the Government are advanced to disbursing officers as required through credits to their accounts with the Treasurer, and disbursements are made by checks drawn by disbursing officers on their accounts with the Treasurer.

	1936	1937	Increase (+) or decrease (-)
Receipts, exclusive of postal revenues:			
General and special accounts.....	\$4,114,714,278.51	\$5,307,155,051.28	+\$1,192,440,772.77
Trust accounts, etc.....	427,631,640.00	591,363,839.56	+163,732,199.56
Total receipts (revised basis).....	4,542,345,918.51	5,898,518,890.84	+1,356,172,972.33
Expenditures:			
General.....	3,399,325,513.80	4,297,089,142.24	+897,763,628.44
Recovery and relief.....	3,341,492,416.39	3,079,266,645.06	-262,225,771.33
Revolving funds (net).....	178,414,754.30	243,569,164.51	+165,154,410.21
Transfers to trust accounts, etc.....	1,814,154,931.72	858,400,724.68	-955,754,207.04
Debt retirements.....	403,240,150.00	103,971,200.00	-299,268,950.00
Trust accounts, etc.....	703,658,429.26	752,468,840.25	+49,810,410.99
Total expenditures (unrevised basis).....	9,588,456,686.87	8,863,627,387.72	-724,829,299.15
Adjustment of unrevised expenditures to revised basis.....	-12,237,743.43	-354,222.44	+11,883,520.99
Total expenditures (revised basis).....	9,576,218,943.44	8,863,273,165.28	-712,945,778.16
Excess of expenditures over receipts.....	5,033,873,024.93	2,964,754,274.44	-2,069,118,750.49

¹ Excess of credits, deduct.

A comparison of receipts, exclusive of postal revenues, and expenditures of the Government for the fiscal years 1936 and 1937 is presented in the preceding table. The receipts are on the basis of daily Treasury statements (revised) and the expenditures on the basis of daily Treasury statements (unrevised), with the total adjusted to a revised basis. The figures throughout the remainder of the report of the Treasurer (pp. 218 to 221, inclusive) are on the basis of daily Treasury statements (revised). (For a description of bases used in the tables in this report and of the accounts through which Treasury transactions are effected, see pp. 295 and 296.)

The public debt obligations outstanding on June 30, 1936 and 1937, were \$33,545,384,622 and \$36,427,091,021, respectively, representing an increase during the year of \$2,881,706,399. The receipts and expenditures on account of the principal of the public debt and the increase or decrease in each class of obligation during the year were as follows:

Class	Receipts	Expenditures	Public debt increase (+) or decrease (-)
Treasury bills.....	\$3,604,543,000.00	\$3,666,199,000.00	-\$61,656,000.00
Certificates of indebtedness.....		2,533,700.00	-2,533,700.00
Certificates of indebtedness (adjusted service certificate fund series).....	54,900,000.00	144,100,000.00	-89,200,000.00
Certificates of indebtedness (unemployment trust fund series).....	596,439,000.00	303,053,000.00	+293,386,000.00
Treasury notes.....	1,037,329,500.00	1,823,426,150.00	-766,096,650.00
Treasury notes (old-age reserve account series).....	267,100,000.00		+267,100,000.00
Treasury notes (civil service retirement fund series).....	78,700,000.00	44,000,000.00	+34,700,000.00
Treasury notes (foreign service retirement fund series).....	891,000.00	654,000.00	+227,000.00
Treasury notes (Canal Zone retirement fund series).....	634,000.00	179,000.00	+455,000.00
Treasury notes (Alaska Railroad retirement fund series).....	52,000.00		+52,000.00
Treasury notes (Postal Savings System series).....		70,000,000.00	-70,000,000.00
Treasury notes (Federal Deposit Insurance Corporation series).....		5,000,000.00	-5,000,000.00
Treasury bonds.....	2,768,352,100.00	532,400.00	+2,767,819,700.00
United States savings bonds (including unclassified sales).....	522,231,311.30	36,327,912.25	+485,903,399.05
Adjusted service bonds.....	140,589,400.00	463,274,850.00	-322,685,450.00
Adjusted service bonds—Government life insurance fund series.....	500,157,956.40		+500,157,956.40
War savings securities.....		11,855.25	-11,855.25
Treasury savings securities.....		29,821.00	-29,821.00
First Liberty bonds.....		14,850,450.00	-14,850,450.00
Second Liberty bonds.....		130,200.00	-130,200.00
Third Liberty bonds.....		159,900.00	-159,900.00
Fourth Liberty bonds.....		19,459,500.00	-19,459,500.00
Victory notes.....		42,050.00	-42,050.00
Postal savings bonds.....		1,789,200.00	-1,789,200.00
Consols of 1930.....		8,950.00	-8,950.00
Panama Canal bonds.....		36,700.00	-36,700.00
Other debt items.....		2,061.11	-2,061.11
Retirement of national bank notes and Federal Reserve bank notes.....		114,402,169.00	-114,402,169.00
Total.....	9,591,909,287.70	6,710,202,868.61	+2,881,706,399.09

Public debt retirements chargeable against ordinary receipts, included in the above public debt expenditures, were as follows:

Cumulative sinking fund.....	\$103,733,650
Received from foreign governments under debt settlements.....	142,000
Forfeitures, gifts, etc.....	13,500
Total.....	103,889,150

The number of pieces of public debt principal obligations examined, verified, and redeemed during the year was 9,825,366, compared with 21,039,689 for the previous year. Of the decrease, 9,884,311 pieces

represented adjusted service bonds. Checks in payment of interest on the registered obligations of the United States verified and paid numbered 964,572 and the matured interest coupons of Government obligations examined, verified, and paid numbered 11,379,157.

The amount of interest paid on the public debt during the year is classified as follows:

Class of interest payment	Amount
Interest coupons paid.....	\$714,207,851.26
Registered interest checks paid.....	108,491,240.41
Accrued interest paid in cash on obligations at redemption.....	13,340,560.48
Discount on Treasury bills sold.....	7,744,565.50
Discount accrued on United States savings bonds.....	7,176,912.50
Interest paid on obligations, special series.....	18,974,349.15
Total.....	\$869,995,479.30

The gold holdings of the Treasury as of June 30, 1937, valued at \$35 an ounce, were \$12,318,271,164.59, an increase of \$1,709,854,486.35 over the previous year. The details of these gold holdings are shown in table 41, page 447 of this report. The increase in gold holdings was made up as follows: Net acquisitions by mints and assay offices on account of imports, etc. (valued at \$35 an ounce), \$1,705,757,285.91; received under the order of the Secretary of the Treasury of December 28, 1933 (valued at \$20.67+ an ounce), \$2,419,904.40; increment resulting from reduction in the weight of the gold dollar, \$1,677,296.04.

Paper currency of each class issued and redeemed during the year and the amounts outstanding, including Treasury and Federal Reserve bank holdings, on June 30, 1936 and 1937, were as follows:

Class	Outstanding June 30, 1936	Issued	Redeemed	Outstanding June 30, 1937
Gold certificates.....	\$2,916,840,079		\$9,694,950	\$2,907,145,129
Silver certificates.....	1,139,638,487	\$1,383,816,000	1,212,098,275	1,311,356,212
United States notes.....	346,681,016	249,968,000	249,968,000	346,681,016
Treasury notes of 1890.....	1,177,848		4,600	1,173,248
Federal Reserve notes.....	4,296,309,560	1,942,675,000	1,730,011,640	4,508,972,920
Federal Reserve bank notes.....	53,300,010		14,828,378	38,471,632
National bank notes.....	372,219,665	16,430	99,227,855	273,008,240
Total.....	9,126,166,665	3,576,475,430	3,315,233,698	9,386,808,397

The paper currency held by Treasury offices and Federal Reserve banks on June 30, 1937, was as follows:

Class	Held in Treasury offices and by Federal Reserve banks and agents in custody for the Treasurer	Held by Federal Reserve banks	Total
Gold certificates.....	\$3,566,580	\$2,815,462,500	\$2,819,029,080
Silver certificates.....	6,055,604	227,229,194	233,284,798
United States notes.....	2,835,533	62,386,333	65,221,866
Treasury notes of 1890.....	1,228		1,228
Federal Reserve notes.....	13,761,985	328,430,605	340,192,590
Federal Reserve bank notes.....	566,705	289,400	856,105
National bank notes.....	1,310,801	2,835,930	4,146,731
Total.....	28,097,934	3,434,633,962	3,462,731,896

¹ Includes \$843,785 held by the Comptroller of the Currency for destruction.

United States paper currency shipped during the year from the Treasury in Washington to Treasury offices, Federal Reserve banks and branches, and others amounted to \$1,586,742,596, a decrease of \$2,620,863,592 from the previous year. The Treasurer's office directed shipments of current silver and minor coins between the United States Treasury, the United States mints, and the Federal Reserve banks and branches for use in public disbursements, etc., as follows:

Kind	Shipments from Treasury to Federal Reserve banks and branches	Shipments from mints to Treasury and Federal Reserve banks and branches	Shipments between Federal Reserve banks and branches
Silver:			
Standard dollars.....		\$3,660,900	\$1,774,997
Half dollars.....		9,577,900	1,770,000
Quarter dollars.....		11,669,300	
Dimes.....		10,939,900	410,000
Minor:			
Nickels.....	\$155,000	7,260,510	4,000
Cents.....		4,066,440	
Total.....	155,000	47,174,950	3,958,997

Shipments and transfers of gold coin and bullion and of uncurrent silver and minor coins to the mints from the Treasury and the Federal Reserve banks and branches were authorized in the amounts of \$1,158,446.68 and \$7,458,597.61, respectively.

The proceeds of currency counted into the Treasurer's cash by the Currency Redemption Division amounted to \$302,554,312.50 of which \$98,576,905 was in national bank notes, \$14,573,252.50 in Federal Reserve bank notes, \$135,237,800 in Federal Reserve notes, and \$54,166,355 in United States currency.

Canceled Federal Reserve notes amounting to \$1,504,311,900 were received from Federal Reserve banks and branches for credit of Federal Reserve Agents.

Public moneys on deposit in designated Government depositories on June 30, 1937, exclusive of items in transit on that date, amounted to \$792,451,263.02. Table 41, on page 447, shows the amounts in the various depositories on June 30 of the last 3 years.

Securities held in custody by the Treasurer on June 30, 1937, amounted to \$19,524,025,484, compared with \$19,804,437,592 on June 30, 1936. The following table shows the amounts of the securities held in custody on June 30, 1936 and 1937, classified according to the purpose for which held:

Purpose for which held	June 30, 1936	June 30, 1937
To secure national bank note circulation.....	\$600,000	\$600,000
To secure deposits of public moneys in depository banks.....	55,618,025	46,230,200
To secure postal savings funds.....	206,117,048	137,661,393
For special trust accounts.....	19,535,303,979	19,332,316,841
For District of Columbia teachers' retirement fund.....	6,653,490	7,057,150
For longshoremen's and harbor workers' fund.....	124,050	138,900
For District of Columbia workmen's compensation fund.....	21,000	21,000
Total.....	19,804,437,592	19,524,025,484

The checks issued by the Treasurer of the United States in payment of interest on the registered obligations of governmental agencies and insular governments during the year numbered 65,981, and amounted to \$14,369,370.70. Interest coupons of obligations of governmental agencies and insular governments paid numbered 7,304,309 and amounted to \$135,480,114.05.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$8,160,388,793.25. Warrants aggregating \$7,807,246,041.59 were also issued covering public debt principal and interest payments by the Treasurer. Treasurer's checks aggregating \$14,118,966.60 were issued on settlement warrants in payment of claims settled by the Comptroller General.

Checks drawn on the Treasurer of the United States by Government disbursing officers and agencies paid during the year numbered 138,262,190. Of this number 78,932,759 were for work relief payments and were paid by the Federal Reserve banks acting as agents for the Treasurer. The total number of checks paid during the fiscal year 1936 was 128,315,503, or 9,946,687 less than the number paid during the current fiscal year. The checks issued under authority of the Adjusted Compensation Payment Act paid during the fiscal year numbered 3,725,768.

The aggregate amount of balances to the credit of disbursing officers and agencies on June 30, 1937, was \$1,549,054,184.10 in 5,982 accounts, compared with \$2,003,119,811.08 in 5,781 accounts on June 30, 1936, a decrease of \$454,065,626.98 in balances and an increase of 201 in the number of accounts.

Drafts in 62 different kinds of foreign currencies, aggregating 2,231 in number, were purchased during the year by the Treasurer of the United States for the Comptroller General and for other departments and bureaus of the Government at a cost of \$142,386.44.

Personal checks, drafts, and postal and express money orders, aggregating 1,657,928 items and amounting to \$234,387,379.33, were deposited by Government officers with the Treasurer of the United States for collection.

WAR FINANCE CORPORATION

(In liquidation)

Under authority of the act approved March 1, 1929, the liquidation of the assets of the War Finance Corporation and the winding up of its affairs were continued during the year.

Only \$10,000 of the Corporation's original capital stock of \$500,000,000 is outstanding, \$499,990,000 of capital stock having been retired at par. The Corporation has paid into the Treasury \$64,821,271.70 on account of earnings.

The total amount of advances made by the Corporation, from its creation, not including such part of new applications as represented proceeds used to retire other advances, aggregated \$690,431,100, of which \$688,606,938 has been repaid. The total receipts during the year amounted to \$378.87, and the expenditures amounted to \$165.27.

The remaining assets still carried on the books of the Corporation as of June 30, 1937, amounted to \$40,669.38, consisting of cash of \$34,333.10, furniture and fixtures of \$1, and agricultural and livestock loans (including expense advances of \$372.22) of \$6,335.28.

EXHIBITS

THE PUBLIC DEBT

Public issues of Treasury bonds and Treasury notes

Exhibit 1

Offering of 2½ percent Treasury bonds of 1956-59

On September 8, 1936, Secretary of the Treasury Morgenthau invited subscriptions for 2½ percent Treasury bonds of 1956-59. The bonds were offered for cash and in exchange for 1½ percent Treasury notes of series D-1936, maturing September 15, 1936. In the related press release it was stated that about \$155,000,000 of interest on the public debt and \$514,066,000 of Treasury notes of series D-1936 were payable on September 15, 1936.

[Department Circular No. 567. Public Debt]

TREASURY DEPARTMENT,
Washington, September 8, 1936.

OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½ percent bonds of the United States, designated Treasury bonds of 1956-59. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series D-1936, maturing September 15, 1936, are tendered in payment and accepted.

DESCRIPTION OF BONDS

The bonds will be dated September 15, 1936, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for \$5,000 or less, by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of bonds applied for, but not less than \$5,000. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment; cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series D-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before September 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series D-1936, maturing September 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted, and such payment should be made when the subscription is tendered.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 2

Subscriptions and allotments, Treasury bonds of 1956-59 (from press releases, Sept. 9, 11, and 15, 1936¹)

On September 8, 1936, Secretary of the Treasury Morgenthau announced that the subscription books for the offering of 2½ percent Treasury bonds of 1956-59

¹ Revised Oct. 29, 1936.

closed at the close of business September 8, 1936, for the receipt of cash subscriptions. Reports received from the Federal Reserve banks showed that for the cash offering, which was for \$400,000,000, or thereabouts, subscriptions aggregated \$5,129,768,200, of which \$469,977,250 was allotted. Subscriptions in amounts up to and including \$5,000 were allotted in full and those over \$5,000 were allotted 7 percent, but not less than \$5,000 on any one subscription.

The subscription books closed at the close of business September 10 for the receipt of subscriptions in payment of which Treasury notes of series D-1936, maturing September 15, 1936, were tendered. These exchange subscriptions, amounting to \$511,870,800, were allotted in full.

Subscriptions and allotments were divided among the Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Cash subscriptions received	Exchange subscriptions received and allotted	Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted
Boston.....	\$496,377,150	\$10,904,500	\$507,281,650	\$40,119,700	\$51,024,200
New York.....	2,703,496,700	307,082,700	3,010,579,400	200,522,050	507,604,750
Philadelphia.....	302,554,350	17,821,000	320,375,350	26,867,700	44,688,700
Cleveland.....	265,343,050	11,099,500	276,442,550	28,109,250	39,208,750
Richmond.....	160,703,950	34,502,500	195,206,450	17,904,250	52,406,750
Atlanta.....	122,892,300	7,420,500	130,312,800	18,502,500	25,923,000
Chicago.....	427,885,350	75,877,100	503,762,450	49,655,650	125,532,750
St. Louis.....	140,801,300	7,145,900	147,947,200	23,233,750	30,379,650
Minneapolis.....	63,016,800	12,179,000	75,195,800	9,233,450	21,412,450
Kansas City.....	94,683,150	6,662,800	101,345,950	15,514,250	22,177,050
Dallas.....	86,422,550	3,251,000	89,673,550	17,258,350	20,509,350
San Francisco.....	262,285,700	17,174,300	279,460,000	22,757,850	39,932,150
Treasury.....	3,305,850	750,000	4,055,850	298,500	1,048,500
Total.....	\$5,129,768,200	\$511,870,800	\$5,641,639,000	\$469,977,250	\$981,848,050

Exhibit 3

Offering of 2½ percent Treasury bonds of 1949-53 and 1¼ percent Treasury notes of series C-1941

On December 7, 1936, Secretary of the Treasury Morgenthau invited cash and exchange subscriptions for 2½ percent Treasury bonds of 1949-53 and exchange subscriptions for 1¼ percent Treasury notes of series C-1941. Holders of 2½ percent Treasury notes of series B-1936, maturing December 15, 1936, and of 3 percent Treasury notes of series C-1937, maturing February 15, 1937, were offered the privilege of exchanging such notes either for the Treasury bonds or the Treasury notes. In the related press release it was stated that Treasury notes of series B-1936, maturing December 15, 1936, amounted to \$357,921,200, and Treasury notes of series C-1937, maturing February 15, 1937, amounted to \$428,730,700. On December 15, 1936, there were payable \$400,377,000 of Treasury bills and about \$138,000,000 of interest on the public debt.

[Treasury bonds of 1949-53. Department Circular No. 572. Public Debt]

TREASURY DEPARTMENT,
Washington, December 7, 1936.

OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½ percent bonds of the United States, designated Treasury bonds of 1949-53. The amount of the offering is \$700,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series B-1936, maturing December 15, 1936, or Treasury notes of series C-1937, maturing February 15, 1937, are tendered in payment and accepted.

DESCRIPTION OF BONDS

The bonds will be dated December 15, 1936, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually on June 15 and

December 15 in each year until the principal amount becomes payable. They will mature December 15, 1953, but may be redeemed at the option of the United States on and after December 15, 1949, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.¹ * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of series B-1936 or Treasury notes of series C-1937 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before December 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series B-1936, maturing December 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of series C-1937, maturing February 15, 1937, with coupon dated February 15, 1937, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and accrued interest on the maturing notes from August 15, 1936, to December 15, 1936 (\$9.94565 per \$1,000), will be paid following acceptance of the notes. Payment through surrender of Treasury notes of series B-1936 or of series C-1937 should be made when the subscription is tendered.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. * * *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

¹ Omitted portions similar to corresponding sections of Department Circular No. 567, p. 225.

[Treasury notes, series C-1941. Department Circular No. 573. Public Debt]

TREASURY DEPARTMENT,
Washington, December 7, 1936.

OFFERING OF NOTES

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for $1\frac{1}{4}$ percent notes of the United States, designated Treasury notes of series C-1941, in payment of which only Treasury notes of series B-1936, maturing December 15, 1936, or Treasury notes of series C-1937, maturing February 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series B-1936 and of series C-1937 tendered and accepted.

DESCRIPTION OF NOTES

The notes will be dated December 15, 1936, and will bear interest from that date at the rate of $1\frac{1}{4}$ percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature December 15, 1941, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

PAYMENT

Payment at par for notes allotted hereunder must be made or completed on or before December 15, 1936, or on later allotment, and may be made only in Treasury notes of series B-1936, maturing December 15, 1936, or in Treasury notes of series C-1937, maturing February 15, 1937, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of series C-1937 tendered in payment, coupons dated February 15, 1937, must be attached to the notes when surrendered, and accrued interest from August 15, 1936, to December 15, 1936, (\$9.94565 per \$1,000), will be paid following acceptance of the notes.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes

allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 4

Subscriptions and allotments, Treasury bonds of 1949-53 and Treasury notes of series C-1941 (from press releases, Dec. 11 and 16, 1936¹)

On December 11, 1936, Secretary of the Treasury Morgenthau announced the subscription figures and the basis of allotment for the cash offering of 2½ percent Treasury bonds of 1949-53. Reports received from the Federal Reserve banks showed that cash subscriptions for the bonds, the offering of which was for \$700,000,000, or thereabouts, aggregated \$4,951,653,000, of which \$751,435,750 was allotted. Subscriptions in amounts up to and including \$1,000 were allotted in full and those in amounts over \$1,000 were allotted 15 percent, but not less than \$1,000 on any one subscription.

The exchange subscriptions were allotted in full for the Treasury bonds and for Treasury notes of series C-1941, in payment of which Treasury notes, series B-1936, maturing December 15, 1936, and series C-1937, maturing February 15, 1937, were tendered. For the offering of bonds, exchange subscriptions amounted to \$551,222,700, of which \$255,206,200 was exchanged for the December notes and \$296,016,500 for the February notes. For the offering of Treasury notes, exchange subscriptions amounted to \$204,425,400, of which \$93,960,200 was exchanged for the December notes and \$110,465,200 for the February notes.

Subscriptions and allotments for the bonds and notes were divided among the Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury bonds of 1949-53					
	Cash subscriptions received	Exchange subscriptions received and allotted		Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted
		Notes, series B-1936	Notes, series C-1937			
Boston.....	\$447,164,800	\$6,164,600	\$6,069,800	\$459,399,200	\$67,425,350	\$79,659,750
New York.....	2,421,950,900	142,784,000	187,837,700	2,752,572,600	363,988,700	694,610,400
Philadelphia.....	305,678,000	1,743,800	4,397,400	311,819,200	46,880,150	53,021,350
Cleveland.....	310,184,200	3,731,700	4,313,900	318,229,800	47,781,650	55,827,250
Richmond.....	151,279,100	25,989,600	6,014,500	183,283,200	23,313,450	55,317,550
Atlanta.....	141,498,250	1,381,900	3,131,500	146,011,650	21,869,850	26,383,250
Chicago.....	464,560,250	50,328,900	40,514,600	555,403,750	71,496,400	162,339,900
St. Louis.....	136,293,650	8,561,600	3,190,400	148,045,650	20,213,600	31,965,600
Minneapolis.....	65,113,150	1,246,200	2,776,700	69,136,050	10,157,050	14,179,950
Kansas City.....	99,473,300	3,669,300	9,505,000	112,647,600	15,900,700	29,075,000
Dallas.....	88,340,250	1,522,100	3,686,700	93,549,050	13,952,250	19,161,050
San Francisco.....	314,084,800	4,311,600	13,329,300	336,725,700	47,490,600	70,131,500
Treasury.....	6,032,350	3,770,900	6,249,000	16,052,250	966,000	10,985,900
Total.....	4,951,653,000	255,206,200	296,016,500	5,502,875,700	751,435,750	1,302,658,450

¹ Revised Jan. 8, 1937.

Federal Reserve district	Treasury notes of series C-1941		
	Exchange subscriptions received and allotted		Total subscriptions received and allotted
	Notes, series B-1936	Notes, series C-1937	
Boston.....	\$2,001,900	\$4,828,800	\$6,830,700
New York.....	76,135,600	79,047,800	155,183,400
Philadelphia.....	1,934,600	3,042,000	4,976,600
Cleveland.....	1,435,100	9,799,300	11,234,400
Richmond.....	1,803,600	1,542,100	3,345,700
Atlanta.....	286,700	153,300	440,000
Chicago.....	3,432,400	3,277,200	6,709,600
St. Louis.....	2,343,500	645,000	2,988,500
Minneapolis.....	2,318,400	4,572,900	6,891,300
Kansas City.....	690,900	949,100	1,640,000
Dallas.....	109,700	156,700	266,400
San Francisco.....	1,332,400	2,379,000	3,711,400
Treasury.....	135,400	72,000	207,400
Total.....	93,960,200	110,465,200	204,425,400

Exhibit 5*Offering of 2½ percent Treasury bonds of 1949-53 (additional)*

On March 8, 1937, Secretary of the Treasury Morgenthau offered an additional issue of 2½ percent Treasury bonds of 1949-53 in exchange for 3 percent Treasury notes of series B-1937, maturing April 15, 1937. In the related press release it was stated that \$300,000,000 of special Treasury bills, which matured immediately after March 15, and about \$165,000,000 of interest on the public debt, which became due on March 15, would be paid from quarterly tax receipts.

[Department Circular No. 574. Public Debt]

TREASURY DEPARTMENT,
Washington, March 8, 1937.

OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest from December 15, 1936, from the people of the United States for 2½ percent bonds of the United States, designated Treasury bonds of 1949-53, in payment of which only Treasury notes of series B-1937, maturing April 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series B-1937 tendered and accepted.

DESCRIPTION OF BONDS

The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury bonds of 1949-53 issued pursuant to Department Circular No. 572, dated December 7, 1936, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 572: [Description omitted here, see p. 227.]

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make

allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

PAYMENT

Payment at par and accrued interest for bonds allotted must be made or completed on or before March 15, 1937, or on later allotment, and may be made only through surrender of an equal face amount of Treasury notes of series B-1937, which will be accepted at par and should accompany the subscription. Coupons dated April 15, 1937, must be attached to the notes when surrendered, and subscribers will be credited with accrued interest thereon from October 15, 1936, to March 15, 1937 (\$12.445055 per \$1,000); they will be charged with accrued interest on the bonds from December 15, 1936, to March 15, 1937 (\$6.181319 per \$1,000); and the net adjustment (\$6.263736 per \$1,000) will be paid to them following acceptance of the notes.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions.¹ * * *

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 6

*Allotments on exchange subscriptions, Treasury bonds of 1949-53 (additional)
(from press releases, Mar. 9 and 15, 1937²)*

On March 8, 1937, Secretary of the Treasury Morgenthau announced that the subscription books for the offering of 2½ percent Treasury bonds of 1949-53 would close at the close of business, March 10, 1937. Reports received from the Federal Reserve banks showed that \$483,845,600 of Treasury notes of series B-1937, maturing April 15, 1937, were exchanged for the bonds. Subscriptions were allotted in full.

Allotments were divided among the Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$20,857,700	Minneapolis.....	\$1,710,800
New York.....	320,529,500	Kansas City.....	4,494,700
Philadelphia.....	3,925,800	Dallas.....	964,700
Cleveland.....	11,992,900	San Francisco.....	15,770,200
Richmond.....	29,942,100	Treasury.....	5,258,300
Atlanta.....	2,773,300		
Chicago.....	56,942,100	Total.....	483,845,600
St. Louis.....	8,683,500		

Exhibit 7

Offering of 1½ percent Treasury notes of series D-1939 and 1¼ percent Treasury notes of series A-1942

On June 7, 1937, Secretary of the Treasury Morgenthau offered for subscription two series of Treasury notes maturing September 15, 1939, and March 15, 1942, respectively. In the related press release it was stated that special Treasury bills aggregating \$300,000,000 would mature immediately after June 15, and about \$157,000,000 interest on the public debt would become payable on that date.

¹ Omitted portion similar to corresponding section of Department Circular No. 567, p. 225.

² Revised Mar. 29, 1937.

[Department Circular No. 575. Public Debt]

TREASURY DEPARTMENT,
Washington, June 7, 1937.

OFFERING OF NOTES

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States in two series, designated 1½ percent Treasury notes of series D-1939 and 1¼ percent Treasury notes of series A-1942, respectively. The amount of the offering of each series of notes is \$400,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes of series D-1939 will be dated June 15, 1937, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on September 15, 1937, and thereafter on March 15 and September 15 in each year. They will mature September 15, 1939, and will not be subject to call for redemption prior to maturity.

The notes of series A-1942 will be dated June 15, 1937, and will bear interest from that date at the rate of 1¼ percent per annum, payable on a semiannual basis on September 15, 1937, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1942, and will not be subject to call for redemption prior to maturity.¹ * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before June 15, 1937, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions * * *.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

¹ Omitted portions similar to corresponding sections of Department Circular No. 573, p. 229.

Exhibit 8

Subscriptions and allotments, Treasury notes of series D-1939 and series A-1942 (from press releases, June 8, 11, and 15, 1937¹)

On June 8, 1937, Secretary of the Treasury Morgenthau announced that the subscription books for the offering of 1% percent Treasury notes of series D-1939 and 1½ percent Treasury notes of series A-1942, closed at the close of business June 7, 1937. Reports received from the Federal Reserve banks showed that for the notes of series D-1939, which were for \$400,000,000 or thereabouts, subscriptions aggregated \$2,499,699,100, of which \$426,554,600 was allotted. For the offering of notes of series A-1942, which was for \$400,000,000 or thereabouts, subscriptions aggregated \$2,496,676,400, of which \$426,349,500 was allotted.

Subscriptions for both series of notes in amounts up to and including \$1,000 were allotted in full and those in amounts over \$1,000 were allotted 17 percent, but not less than \$1,000 on any one subscription.

Subscriptions and allotments were divided among the Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury notes			
	Series D-1939		Series A-1942	
	Subscriptions received	Subscriptions allotted	Subscriptions received	Subscriptions allotted
Boston.....	\$243,693,700	\$41,492,000	\$221,147,200	\$37,726,500
New York.....	1,225,393,700	208,454,200	1,252,354,900	213,104,200
Philadelphia.....	119,060,500	20,303,500	159,076,500	27,125,200
Cleveland.....	156,021,900	26,616,000	145,593,100	24,996,700
Richmond.....	75,511,900	12,890,000	83,870,000	14,369,300
Atlanta.....	63,640,200	10,898,000	67,960,700	11,673,100
Chicago.....	252,494,100	43,261,300	253,458,800	43,444,100
St. Louis.....	64,465,700	11,427,400	67,016,100	11,807,000
Minneapolis.....	18,269,900	3,196,500	20,536,200	3,550,000
Kansas City.....	50,117,500	8,631,000	37,376,400	6,428,000
Dallas.....	42,164,500	7,243,700	40,268,300	6,925,700
San Francisco.....	188,135,500	32,013,500	147,511,500	25,110,000
Treasury.....	750,000	127,500	516,700	89,700
Total.....	2,499,699,100	426,554,600	2,496,676,400	426,349,500

Issues of Treasury bills

Exhibit 9

Inviting tenders for Treasury bills dated July 1, 1936 (press release, June 26, 1936)

TREASURY DEPARTMENT,
Washington, June 26, 1936.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 273-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Monday, June 29, 1936. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 1, 1936, and will mature on March 31, 1937, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

¹ Revised July 1, 1937.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 29, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 1, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Exhibit 10

Acceptance of tenders for Treasury bills dated July 1, 1936 (press release, June 30, 1936)

TREASURY DEPARTMENT,
Washington, June 30, 1936.

Secretary of the Treasury Morgenthau announced last evening that the tenders for \$50,000,000, or thereabouts, of 273-day Treasury bills, dated July 1, 1936, and maturing March 31, 1937, which were offered on June 26, were opened at the Federal Reserve banks on June 29.

The total amount applied for was \$154,933,000, of which \$50,015,000 was accepted. Except for one bid of \$15,000, the accepted bids ranged in price from 99.861, equivalent to a rate of about 0.183 percent per annum, to 99.847, equivalent to a rate of about 0.202 percent per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.855 and the average rate is about 0.191 percent per annum on a bank discount basis.

Exhibit 11

Press releases pertaining to Treasury bill issues during the fiscal year 1937 were similar in form to the foregoing and are, therefore, not here reproduced. The essential details regarding each issue are summarized in the following table:

Summary of information contained in press releases issued in connection with Treasury bills offered during the fiscal year 1937

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in thousands)	Bids accepted						Date of press releases	Date of closing	
				Highest		Lowest		Amount (in thousands)	Average			
				Price (per hundred)	Equivalent rate ¹ (percent)	Price (per hundred)	Equivalent rate ¹ (percent)		Price (per hundred)	Equivalent rate ¹ (percent)		
1936	1937									1936	1936	
July 1.....	Mar. 31.....	273	\$154,933	² \$99.861	0.183	\$99.847	0.202	\$50,015	\$99.855	0.191	June 26 and 30.....	June 29
July 8.....	Apr. 7.....	273	179,143	99.955	.059	99.939	.080	50,000	99.949	.067	July 3 and 7.....	July 6
July 15.....	Apr. 14.....	273	167,814	99.955	.059	99.939	.080	50,052	99.946	.071	July 10 and 14.....	July 13
July 22.....	Apr. 21.....	273	169,959	99.947	.070	99.864	.179	49,990	99.913	.115	July 17 and 21.....	July 20
July 29.....	Apr. 28.....	273	141,262	99.945	.073	99.811	.249	50,047	99.830	.224	July 24 and 28.....	July 27
Aug. 5.....	May 5.....	273	169,772	99.841	.210	99.818	.240	50,019	99.825	.230	July 31 and Aug. 4.....	Aug. 3
Aug. 12.....	May 12.....	273	155,235	³ 99.864	.179	99.832	.222	50,090	99.839	.213	Aug. 7 and 11.....	Aug. 10
Aug. 19.....	May 19.....	273	182,740	99.866	.177	99.850	.198	50,064	99.853	.194	Aug. 14 and 18.....	Aug. 17
Aug. 26.....	May 26.....	273	197,603	99.876	.164	99.867	.175	50,046	99.871	.170	Aug. 21 and 25.....	Aug. 24
Sept. 2.....	June 2.....	273	176,162	99.909	.120	99.883	.154	50,012	99.887	.149	Aug. 28 and Sept. 1.....	Aug. 31
Sept. 9.....	June 9.....	273	140,137	99.906	.124	99.897	.136	50,147	99.901	.130	Sept. 2 and 5.....	Sept. 4
Sept. 16.....	June 16.....	273	104,697	⁴ 99.905	.125	99.881	.157	50,022	99.889	.146	Sept. 11 and 15.....	Sept. 14
Sept. 23.....	June 23.....	273	132,397	99.910	.119	99.877	.162	50,022	99.881	.156	Sept. 18 and 22.....	Sept. 21
Sept. 30.....	June 30.....	273	141,680	99.910	.119	99.849	.199	50,121	99.859	.186	Sept. 25 and 29.....	Sept. 28
Oct. 7.....	July 7.....	273	175,240	⁶ 99.886	.150	99.873	.167	50,045	99.877	.162	Oct. 2 and 6.....	Oct. 5
Oct. 14.....	July 14.....	273	192,136	99.900	.132	99.891	.144	50,133	99.893	.141	Oct. 7 and 10.....	Oct. 9
Oct. 21.....	July 21.....	273	172,935	99.909	.120	99.902	.129	50,060	99.906	.124	Oct. 16 and 20.....	Oct. 19
Oct. 28.....	July 28.....	273	176,251	99.916	.111	99.907	.123	50,159	99.909	.120	Oct. 23 and 27.....	Oct. 26
Nov. 4.....	Aug. 4.....	273	147,017	99.915	.112	99.909	.120	50,113	99.913	.115	Oct. 28 and 31.....	Oct. 30
Nov. 10.....	Aug. 11.....	274	137,136	99.926	.097	99.918	.108	50,145	99.919	.106	Nov. 4 and 7.....	Nov. 6
Nov. 18.....	Aug. 18.....	273	136,273	99.939	.080	99.919	.107	50,083	99.923	.101	Nov. 13 and 17.....	Nov. 16
Nov. 25.....	Aug. 25.....	273	159,737	99.936	.084	99.936	.084	50,000	99.936	.084	Nov. 20 and 24.....	Nov. 23
Dec. 2.....	Mar. 16.....	104	138,444	100.000	.000	99.986	.048	50,044	99.989	.040	Nov. 27 and Dec. 1.....	Nov. 30
Do.....	Sept. 1.....	273	128,097	⁵ 99.940	.079	99.927	.096	50,057	99.933	.088		
Dec. 9.....	Mar. 16.....	97	106,205	100.000	.000	99.984	.059	50,012	99.989	.041	Dec. 4 and 8.....	Dec. 7
Do.....	Sept. 8.....	273	131,707	99.940	.079	99.925	.099	50,027	99.930	.092		
Dec. 16.....	Mar. 17.....	91	163,961	100.000	.000	99.990	.040	50,225	99.990	.038	Dec. 11 and 15.....	Dec. 14
Do.....	Sept. 15.....	273	90,715	99.962	.050	99.885	.152	50,005	99.911	.117		
Dec. 23.....	Mar. 17.....	84	105,207	100.000	.000	99.965	.150	50,057	99.982	.076	Dec. 18 and 22.....	Dec. 21
Do.....	Sept. 22.....	273	103,035	99.922	.103	99.811	.249	50,025	99.830	.225		
Dec. 30.....	Mar. 18.....	78	140,621	⁶ 99.993	.032	99.961	.180	50,033	99.976	.109	Dec. 24 and 29.....	Dec. 28
Do.....	Sept. 29.....	273	118,115	⁷ 99.848	.200	99.751	.328	50,040	99.777	.294		

1937											1937											1937										
Jan. 6	Mar. 18	71	105,265	99,980	101	99,955	228	50,055	99,961	199	Dec. 31, 1936, and Jan. 5	Jan. 4																				
Do	Oct. 6	273	131,040	99,776	295	99,745	336	50,125	99,760	316																						
Jan. 13	Oct. 13	273	125,862	99,810	251	99,728	359	50,022	99,747	333	Jan. 8 and 12	Jan. 11																				
Jan. 20	Oct. 20	273	124,392	99,810	251	99,721	368	50,015	99,738	345	Jan. 15 and 19	Jan. 18																				
Jan. 27	Oct. 27	273	134,878	99,755	323	99,717	373	50,038	99,726	361	Jan. 22 and 26	Jan. 25																				
Feb. 3	Nov. 3	273	191,855	99,760	316	99,694	404	50,385	99,696	401	Jan. 29 and Feb. 2	Feb. 1																				
Feb. 10	Nov. 10	273	179,465	99,742	340	99,707	386	50,025	99,717	373	Feb. 5 and 9	Feb. 8																				
Feb. 17	Nov. 17	273	154,486	99,745	336	99,706	388	50,027	99,717	373	Feb. 11 and 16	Feb. 15																				
Feb. 24	Nov. 24	273	134,519	99,776	295	99,700	396	50,024	99,708	386	Feb. 17 and 20	Feb. 19																				
Mar. 3	June 16	105	111,863	99,953	161	99,927	250	50,023	99,935	224	Feb. 26 and Mar. 2	Mar. 1																				
Do	Dec. 1	273	114,519	99,775	297	99,666	440	50,004	99,695	402																						
Mar. 10	June 16	98	153,617	10,997,971	107	99,940	220	50,055	99,951	179	Mar. 5 and 9	Mar. 8																				
Do	Dec. 8	273	130,196	11,997,697	400	99,644	469	50,010	99,656	454																						
Mar. 17	June 17	92	140,722	99,977	090	99,946	211	50,081	99,956	173	Mar. 12 and 16	Mar. 15																				
Do	Dec. 15	273	106,662	12,997,666	440	99,556	585	50,012	99,602	525																						
Mar. 24	June 17	85	88,640	11,997,970	127	99,865	572	50,020	99,896	440	Mar. 19 and 23	Mar. 22																				
Do	Dec. 22	273	99,782	99,666	440	99,409	779	50,177	99,461	711																						
Mar. 31	June 18	79	122,846	13,997,930	319	99,898	465	50,153	99,901	450	Mar. 26 and 30	Mar. 29																				
Do	Dec. 29	273	178,883	14,997,555	587	99,492	670	50,004	99,512	643																						
1937 and 1938																																
Apr. 7	June 18, 1937	72	79,650	99,950	250	99,870	650	50,044	99,897	513	Apr. 2 and 6	Apr. 5																				
Do	Jan. 5, 1938	273	159,783	5,997,546	599	99,469	700	50,049	99,499	661																						
Apr. 14	Jan. 12, 1938	273	126,121	99,550	593	99,462	709	50,022	99,494	667	Apr. 9 and 13	Apr. 12																				
Apr. 21	Sept. 16, 1937	148	154,224	3,997,820	438	99,765	572	50,025	99,776	545	Apr. 16 and 20	Apr. 19																				
Do	Jan. 19, 1938	273	134,330	3,997,510	646	99,446	731	50,300	99,469	701																						
Apr. 28	Sept. 16, 1937	141	150,313	99,808	490	99,779	564	50,024	99,787	543	Apr. 23 and 27	Apr. 26																				
Do	Jan. 26, 1938	273	139,477	99,523	629	99,432	749	50,052	99,458	715																						
May 5	Sept. 17, 1937	135	132,280	99,974	069	99,788	565	50,045	99,801	531	Apr. 30 and May 4	May 3																				
Do	Feb. 2, 1938	273	135,389	99,621	500	99,418	767	50,014	99,440	738																						
May 12	Sept. 17, 1937	128	138,172	99,826	489	99,812	529	50,072	99,820	507	May 7 and 11	May 10																				
Do	Feb. 9, 1938	273	164,362	99,520	633	99,434	746	50,027	99,452	723																						
May 19	Sept. 18, 1937	122	171,777	99,898	301	99,835	487	50,140	99,838	479	May 14 and 18	May 17																				
Do	Feb. 16, 1938	273	169,035	99,500	659	99,472	696	50,044	99,480	685																						
May 26	Sept. 18, 1937	116	171,019	99,870	407	99,859	441	50,182	99,863	430	May 21 and 25	May 24																				
Do	Feb. 23, 1938	273	185,551	99,545	600	99,524	628	50,019	99,532	617																						
June 2	Sept. 18, 1937	108	140,170	99,895	350	99,885	383	50,112	99,888	375	May 26 and 29	May 28																				
Do	Mar. 2, 1938	273	179,085	99,829	225	99,561	579	50,027	99,574	562																						
June 9	Mar. 9, 1938	273	131,178	10,997,621	500	99,572	564	50,000	99,586	545	June 4 and 8	June 7																				
June 16	Mar. 16, 1938	273	140,238	99,621	500	99,545	600	50,045	99,566	572	June 11 and 15	June 14																				
June 23	Mar. 23, 1938	273	127,407	99,636	480	99,553	589	50,120	99,562	578	June 18 and 22	June 21																				
June 30	Mar. 30, 1938	273	123,676	99,583	550	99,519	634	50,015	99,531	619	June 25 and 29	June 28																				

¹ Bank discount basis.² Except for one bid of \$15,000.³ Except for one bid of \$10,000.⁴ Except for one bid of \$50,000.⁵ Except for one bid of \$5,000.⁶ Except for one bid of \$9,000.⁷ Except for one bid of \$30,000.⁸ Except for 2 bids totaling \$25,000.⁹ Except for 2 bids totaling \$55,000.¹⁰ Except for one bid of \$500,000.¹¹ Except for one bid of \$100,000.¹² Except for one bid of \$20,000.¹³ Except for one bid of \$25,000.¹⁴ Except for one bid of \$95,000.¹⁵ Except for 2 bids totaling \$35,000.

United States savings bonds

Exhibit 12

Offering of United States savings bonds, series C

On January 1, 1937, Secretary of the Treasury Morgenthau offered for sale, through the Postal Service, and other designated agencies, United States savings bonds, series C, as described in the following circular:

[Department Circular No. 571. Public Debt]

TREASURY DEPARTMENT,
Washington, December 16, 1936.

OFFERING OF UNITED STATES SAVINGS BONDS, SERIES C

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers for sale, to the people of the United States, through the Postal Service and other designated agencies (see par. 6), an issue of bonds of the United States, designated United States savings bonds, series C, which will be issued on a discount basis, in amounts of \$25 (maturity value) and multiples thereof, will mature in 10 years from the issue date, but will be redeemable before maturity at the option of owners. These bonds will be placed on sale beginning January 1, 1937, and will continue to be on sale until this offering is terminated by notice given by the Secretary of the Treasury to the Postmaster General and to other designated sales agencies.

2. By notice heretofore given to the Postmaster General, the sale of United States savings bonds of series B pursuant to Department Circular No. 554, dated December 16, 1935, will terminate on December 31, 1936. All applications for United States savings bonds received by mail subsequent to December 31, 1936, will be treated as applications for series C bonds.

DESCRIPTION OF BONDS OFFERED

3. United States savings bonds, series C, will be issued only in registered form, in denominations of \$25, \$50, \$100, \$500, and \$1,000 (maturity values), at prices hereinafter set forth, and will bear the name and address of the owner and the date as of which issued, which on original issue shall be inscribed thereon by the authorized postmaster (or other agent) at the time of issue, and an imprint of the dating stamp (with current date) of the postmaster or other issuing agent in the circle in the lower left corner of the bond. All such savings bonds are to be dated as of the first day of the month in which the issue price is received, and will mature and be payable 10 years from such issue date. They may be redeemed prior to maturity (but not within 60 days after the issue date), at the owner's option, in accordance with the table of redemption values appearing at the end of this circular. They may not be called for redemption by the Secretary of the Treasury prior to maturity. A table of redemption values for each bond appears on the face thereof. Partial redemption of savings bonds of denominations other than \$25 (maturity value) will be permitted in accordance with Treasury Department Circular No. 530, Revised. No interest will be paid on savings bonds, but the purchase price has been fixed so as to afford an investment yield of about 2.9 percent per annum compounded semiannually if the bonds are held to maturity. If the owner exercises his option to redeem a bond prior to maturity the yield will be less, varying with the respective redemption values.

4. The savings bonds will not be transferable, and will be payable only to the owner named thereon; except in case of death or disability of the owner or as a result of judicial proceedings, or as otherwise specifically provided in, and in any event only in accordance with, regulations prescribed from time to time by the Secretary of the Treasury (see Treasury Department Circular No. 530, Revised). Savings bonds shall be valid only if inscribed with the owner's name and address, dated the first day of the month in which the issue price is received, and duly delivered by an authorized postmaster or other issuing agent; they will bear the facsimile signature of the Secretary of the Treasury, and the seal of the Treasury Department will be impressed thereon; if issued by a postmaster they will bear the post office dating (money order) stamp; and if issued by another agent they will bear the dating stamp of that agent.

5. The savings bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the

possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions, the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

PURCHASE

6. Savings bonds of series C may be purchased for cash, at post offices of the first, second, and third classes, and at selected post offices of the fourth class, at any time while this offer is in effect; and, subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds. Savings bonds may also be purchased by mail upon application to the Treasurer of the United States, Washington, D. C., or to any Federal Reserve bank, accompanied by a remittance to cover the issue price. Any Federal credit union or Federal savings and loan association which has been designated and has qualified for employment as fiscal agent of the United States for the purpose may accept, from its members only, applications for United States savings bonds, accompanied by remittance of the purchase price, and will transmit such applications and remittances to the appropriate Federal Reserve bank for issue of the bonds.¹ The issue prices of the various denominations of savings bonds of series C follow:

<i>Denomination (maturity value)</i>	<i>Issue (purchase) price</i>
\$25.....	\$18. 75
50.....	37. 50
100.....	75. 00
500.....	375. 00
1,000.....	750. 00

LIMITATION ON HOLDINGS

7. Section 22 of the Second Liberty Bond Act, as amended, provides that it shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 maturity value. In determining whether this limitation is exceeded at any time by any one person, there must be taken into account the aggregate present interest of that person at such time in the maturity value of all savings bonds issued during any one calendar year including, but not limited to, (a) the entire maturity value of (1) bonds registered in the name of that person, (2) those registered in his name with another named as coowner; as well as (b) the extent of his present interest in (3) those held for his benefit by a fiduciary and (4) those in which a present interest has been acquired by him on the death of another or on the happening of any other contingency. Bonds of which the person is merely the designated beneficiary in case of the death of the owner, or bonds which are held by him in a fiduciary capacity only, or those in the income and principal of which he has only a future interest need not be included. If any person at any time acquires a present interest in savings bonds issued during any one calendar year in an amount exceeding \$10,000 maturity value, he should immediately surrender an amount equal to the excess, which will be redeemed at the redemption value current on the date the excess was acquired.²

AUTHORIZED FORMS OF REGISTRATION

8. United States savings bonds may be registered in the name of any natural person whether an adult or a minor, in the names of two (but not more than two)

¹ For regulations governing Federal savings and loan associations and Federal credit unions, as fiscal agents of the United States, in connection with the sale of United States savings bonds to their members, see Department Circular No. 568, dated Sept. 15, 1936 (p. 256).

² Any one person may hold up to \$10,000, maturity value, of savings bonds issued during any one calendar year and up to an additional \$10,000, maturity value, issued in each succeeding calendar year (Jan. 1 to Dec. 31), so long as these bonds are offered for sale.

natural persons as coowners, in the name of one natural person and a single designated natural person as beneficiary in case of death, in the name of any incorporated or unincorporated body, and in the name of a fiduciary. Full information as to the authorized forms of registration for United States savings bonds is given in section I of Department Circular No. 530, Revised, copies of which circular may be seen at any post office and may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank.

DELIVERY AND SAFEKEEPING OF BONDS

9. Postmasters and other agents from whom savings bonds may be purchased are authorized to deliver such bonds duly inscribed and dated upon receipt of the issue price. Delivery should not be accepted by any purchaser until he has verified that his name and address are duly and correctly inscribed on the face of the bond, that the bond is duly dated as of the first day of the month in which payment of the issue price was received, and that the dating stamp (with current date) of the postmaster or other issuing agent is imprinted in the circle in the lower left corner of the bond.

10. Any savings bond will be held in safekeeping without charge by the Secretary of the Treasury if the purchaser so desires, and in this connection the Secretary will utilize the facilities of the Federal Reserve banks as fiscal agents of the United States. The purchaser may arrange for such safekeeping as provided in Department Circular No. 530, Revised,¹ at the time he purchases his bond or subsequently. Postmasters generally will assist owners in arranging for safekeeping, but will not act as safekeeping agents.

PAYMENT AT MATURITY OR ON REDEMPTION PRIOR TO MATURITY ²

11. Any savings bond will be paid in full at maturity, or redeemed in whole or in part at the appropriate redemption value prior to maturity (but not within 60 days after the issue date), in accordance with the terms of the bond, as provided in Department Circular No. 530, Revised, following presentation and surrender of the bond, by registered mail or otherwise, at the expense and risk of the owner, to the Treasury Department, Division of Loans and Currency, Washington, D. C., either direct or through any Federal Reserve bank, with the request for payment appearing on the back of the bond duly executed by the owner in the presence of and certified by (1) any United States postmaster or any other post office official authorized for that purpose (see Department Circular No. 530, Revised), whose signature must be authenticated by the imprint of his post office dating stamp; (2) an executive officer of an incorporated bank or trust company (authenticated by the impress of the corporate seal of the bank or trust company); or (3) any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the registered owner, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed. Postmasters generally will assist owners in securing payment at or before maturity, but they will not make payment of savings bonds. Payment will be made by check drawn to the order of the owner, or other person entitled to payment, promptly after discharge of registration at the Treasury Department.

AUTHORIZED REISSUES

12. Reissue of savings bonds in a different form of registration is authorized in certain instances, concerning which full information is given in Department Circular No. 530, Revised.

SERIES DESIGNATION

13. United States savings bonds of series C, issued during the calendar year 1937, as evidenced by the issue date inscribed thereon at the time of issue, will form a separate series hereby designated series C-1937. Savings bonds of series A, issued during the calendar year 1935 are hereby designated series A-1935, and those of series B issued during the calendar year 1936 are hereby designated series B-1936.

GENERAL PROVISIONS

14. All savings bonds issued pursuant to this circular shall be subject to regulations prescribed from time to time by the Secretary of the Treasury. Such regulations may require, among other things, reasonable notice in case of presen-

¹ Department Circular No. 530, Revised, on p. 242.

² Amended, see p. 241.

tation of savings bonds for redemption prior to maturity. The regulations governing savings bonds issued hereunder are contained in Treasury Department Circular No. 530, Revised.

15. The Secretary of the Treasury may designate agencies other than those herein designated for the sale of savings bonds of this series, and he reserves the right to refuse to issue or permit to be issued hereunder any such savings bonds in any case or class or classes of cases if he deems such action to be in the public interest.

16. Postmasters of the first, second, and third classes, and selected postmasters of the fourth class, under regulations promulgated by the Postmaster General, and Federal Reserve banks and designated and qualified Federal credit unions and Federal savings and loan associations, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them in connection with the issue, delivery, safekeeping, redemption, and payment of savings bonds.

17. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, information as to which will be promptly furnished to the Postmaster General and other agents acting as fiscal agents of the United States in connection with savings bonds.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Table showing how United States savings bonds of series C increase in value during the successive half-years following issue: ¹

Maturity value.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00
Issue price.....	18.75	37.50	75.00	375.00	750.00
<i>Redemption values after the issue date</i>					
First year.....	18.75	37.50	75.00	375.00	750.00
1 to 1½ years.....	19.00	38.00	76.00	380.00	760.00
1½ to 2 years.....	19.25	38.50	77.00	385.00	770.00
2 to 2½ years.....	19.50	39.00	78.00	390.00	780.00
2½ to 3 years.....	19.75	39.50	79.00	395.00	790.00
3 to 3½ years.....	20.00	40.00	80.00	400.00	800.00
3½ to 4 years.....	20.25	40.50	81.00	405.00	810.00
4 to 4½ years.....	20.50	41.00	82.00	410.00	820.00
4½ to 5 years.....	20.75	41.50	83.00	415.00	830.00
5 to 5½ years.....	21.00	42.00	84.00	420.00	840.00
5½ to 6 years.....	21.25	42.50	85.00	425.00	850.00
6 to 6½ years.....	21.50	43.00	86.00	430.00	860.00
6½ to 7 years.....	21.75	43.50	87.00	435.00	870.00
7 to 7½ years.....	22.00	44.00	88.00	440.00	880.00
7½ to 8 years.....	22.50	45.00	90.00	450.00	900.00
8 to 8½ years.....	23.00	46.00	92.00	460.00	920.00
8½ to 9 years.....	23.50	47.00	94.00	470.00	940.00
9 to 9½ years.....	24.00	48.00	96.00	480.00	960.00
9½ to 10 years.....	24.50	49.00	98.00	490.00	980.00
Maturity value.....	25.00	50.00	100.00	500.00	1,000.00

¹ This table also applies to United States savings bonds of series A (issued between Mar. 1 and Dec. 31, 1935), and of series B (issued during the calendar year 1936).

Exhibit 13

First amendment, April 23, 1937, to Department Circular No. 571, offering for sale United States savings bonds, series C

TREASURY DEPARTMENT,
Washington, April 23, 1937.

Paragraph 11 of Department Circular No. 571, dated December 16, 1936, is hereby amended to read as follows:

"11. (a) Any savings bond will be paid in full at maturity, or redeemed in whole or in part at the appropriate redemption value prior to maturity (but not within 60 days after the issue date), in accordance with the terms of the bond, and as provided in Department Circular No. 530, Revised, following presentation and surrender of the bond, by registered mail or otherwise, at the expense and risk of the owner, to the Treasury Department, Division of Loans and Currency, Washington, D. C., either direct or through any Federal Reserve bank.

"(b) Presentation for payment may also be made by registered mail or otherwise, at the expense and risk of the owner, at any agency or agencies which the Secretary of the Treasury may from time to time by regulation designate, and under such limitations as may be prescribed in such regulation.¹

"(c) In all cases the request for payment appearing on the back of the bond must be duly executed by the owner in the presence of and certified by:

(1) Any United States postmaster or any other post office official authorized for that purpose (see Department Circular No. 530, Revised), whose signature must be authenticated by the imprint of his post office dating stamp;

(2) An executive officer of an incorporated bank or trust company (authenticated by the impress of the corporate seal of the bank or trust company); or

(3) Any other person duly designated by the Secretary of the Treasury for that purpose.

In case of the death or disability of the registered owner instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request is executed.

"(d) Postmasters generally will assist owners in securing payment at or before maturity but they will not make payment of savings bonds. Payment in all cases will be made by issuance of a check drawn to the order of the owner or other person entitled to payment."

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 14

Amendment, September 15, 1936, to Department Circular No. 554, offering for sale United States savings bonds, series B

TREASURY DEPARTMENT,
Washington, September 15, 1936.

Department Circular No. 554, dated December 16, 1935, as amended, is hereby further amended by inserting after the third sentence of the first paragraph the following sentence:

"Any Federal credit union or Federal savings and loan association, which has been designated and has qualified for employment as fiscal agent of the United States for the purpose, may accept from its members only, applications for United States savings bonds, accompanied by remittance of the purchase price, and will transmit such applications and remittances to the appropriate Federal Reserve bank for issue of the bonds."

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

Exhibit 15

Department Circular No. 530, Revised, December 16, 1936, prescribing regulations governing United States savings bonds

TREASURY DEPARTMENT,
Washington, December 16, 1936.

To Owners of United States Savings Bonds and Others Concerned:

Department Circular No. 530, as amended, dated December 2, 1935, is hereby amended, effective January 1, 1937, to read as follows:

The following regulations governing United States savings bonds are published for the information and guidance of all concerned:

I. REGISTRATION

1. United States savings bonds will be issued only in registered form. The owner's name and address and the date as of which the bond is issued will be inscribed thereon at the time of issue by an authorized issuing agent. Except as otherwise specifically provided in these regulations, the Treasury Department reserves the right to treat as conclusive the ownership of and interest in the bond expressed in the registration. No designation of an attorney, agent or other

¹ See Department Circular No. 530, Revised, as amended 1937 for regulations now in effect designating agencies for payment, p. 250.

representative, to receive payment on behalf of the owner may be made in the registration; for example, registration in the form "Mr. John G. Brown, payable to Mr. David R. Green, attorney-in-fact" will not be permitted. Registration will not be permitted in a form which purports to restrict the right of the owner or other person named in the registration to receive payment of the bond in accordance with these regulations; for example, registration in the form "Mr. John S. Smith, under article 10 of the will of Henry A. Jones", or "Mr. John S. Smith, legal guardian of Miss Mary B. Jones, subject to the order of the probate court of Washington County", will not be permitted.

2. The following forms of registration are authorized:

(a) In the names of natural persons, whether adults or minors, in their own right, as follows:

(1) In the name of one person, as, for example, "Mr. John A. Jones."

(2) In the names of two (but not more than two) persons in the alternative, as, for example, "Mr. John A. Jones or Mrs. Ella S. Jones." No other form of registration establishing coownership as between natural persons in their own right is authorized.

(3) In the name of one person, payable on death to a single designated beneficiary in his own right, as, for example, "Mr. John A. Jones, payable on death to Miss Mary E. Jones." Only a natural person may be designated as a beneficiary.

In all cases the full name of the owner, and that of the coowner or beneficiary, if any, should be given; provided, that, if there are two given names, an initial may be substituted for one. Each name should be preceded by the title, "Mr.", "Mrs.", or "Miss", as the case may be. A married woman's own given name should be used, not that of her husband. The full post office address of each person named in the registration should be given.

(b) In the names of fiduciaries, as follows:

(1) In the name of one or more executors, administrators, or legal guardians of a single estate followed by reference to the estate, as, for example, "Mr. John A. Smith, executor of the estate of Henry J. Smith, deceased", or "Mr. William C. Jones, guardian of the estate of James B. Brown, a minor." Registration in the names of natural guardians is not authorized.

(2) In the name of one or more trustees, or other fiduciaries of a single estate or trust, followed by reference to the trust instrument, if any, or by other words clearly identifying the trust, and the name of the organization or the persons who are beneficiaries under the trust, as, for examples, "Mr. John C. Brown and the First National Bank, trustees under the will of Henry C. Brown, for the benefit of Mrs. Mary J. Brown", or "The Second National Bank, trustee under an agreement of trust executed by Mr. George E. White, dated February 1, 1935, for the benefit of Mrs. Mary B. White and Miss Ella May White."

If a legal guardian holds a common fund for the account of two or more wards, bonds should be registered for each ward separately, as each ward is deemed to have a separate estate, even though the guardian was appointed in a single proceeding. The names of all executors, administrators, guardians, trustees, or other fiduciaries must be included in the registration; provided, that in the case of unincorporated lodges, churches, societies, or similar institutions the title to whose property is held by trustees, registration may be in their titles, omitting their names, as, for example, "Trustees of the First Baptist Church." All beneficiaries of a trust should likewise be named, if possible, but if they are too numerous two or three of the principal beneficiaries should be named, followed by the words "et al." In any case the Treasury Department may require a copy of the trust instrument.

(c) In the name of any incorporated or unincorporated body, as follows:

(1) In the name of any corporation, followed by the words "a corporation", as, for example, "Smith Manufacturing Company, a corporation."

(2) In the name of any joint stock company, followed by the words "a joint stock company", as, for example, "The Farmers Cooperative Market Company, a joint stock company."

(3) In the name of any unincorporated association, such as a lodge, church, or society, followed by the words "an unincorporated association", as, for example, "The Tennis Association, an unincorporated association."

(4) In the name of any partnership, followed by the words "a partnership", as, for example, "Smith and Brown, a partnership."

The registration should be made in the full legal title of the corporation, joint stock company, unincorporated association, or partnership, as the case may be. No officer or member of the organization may be named in the registration; pro-

vided, that bonds may be registered in the title, but not the name, of an officer of a State, county, city, town or other public corporation entrusted with public funds, followed by the name of the body and by the designation of a particular fund, if any, as, for example, "Treasurer, State of Texas (Permanent School Fund)."

II. LIMITATION ON TRANSFER

1. United States savings bonds are not transferable and are payable only to the owner named thereon except in the case of disability or death of the owner or as the result of judicial proceedings or as otherwise specifically provided herein, but in any event only in accordance with the provisions hereof.

III. LIMITATION ON HOLDINGS

1. Section 22 of the Second Liberty Bond Act, as amended, provides that it shall not be lawful for any one person at any one time to hold savings bonds issued during any 1 calendar year in aggregate amount exceeding \$10,000 maturity value. In determining whether this limitation is exceeded at any time by any one person, there must be taken into account the aggregate present interest of that person at such time in the maturity value of all savings bonds issued during any 1 calendar year including, but not limited to, (a) the entire maturity value of (1) bonds registered in the name of that person and (2) those registered in his name with another named as coowner; as well as (b) the extent of his present interest in (3) those held for his benefit by a fiduciary and (4) those in which a present interest has been acquired by him on the death of another or on the happening of any other contingency. Bonds of which the person is merely the designated beneficiary in case of the death of the owner, or bonds which are held by him in a fiduciary capacity only, or those in the income and principal of which he has only a future interest need not be included. If any person at any time acquires a present interest in savings bonds issued during any 1 calendar year in an amount exceeding \$10,000 maturity value, he should immediately surrender an amount equal to the excess, which will be redeemed at the redemption value current on the date the excess was acquired.¹

IV. LOST, STOLEN, OR DESTROYED BONDS

1. The Treasury Department, Division of Loans and Currency, Washington, D. C., should be notified immediately of the loss, theft, or destruction of any savings bonds, reference being made to the denomination and serial number of the bond, and the name and address of the registered owner. The Treasury Department should likewise be notified of the recovery of any bond previously reported to be lost, stolen, or destroyed.

2. Duplicates may be issued or payment made upon proof of the loss, theft, or destruction of savings bonds. Relief will be granted in such cases only in accordance with the provisions of applicable statutes, and will be governed in general by the regulations contained in Department Circular No. 300; as amended. Application for relief should be made on form P. D. 1048.

V. SAFEKEEPING FACILITIES

1. Any savings bond will be held in safekeeping without charge by the Secretary of the Treasury if the purchaser so desires, and in such connection the facilities of the Federal Reserve banks as fiscal agents of the United States will be utilized. Postmasters will not act as safekeeping agents. The purchaser may arrange for safekeeping at the time he purchases his bond or subsequently, and postmasters, if requested, will furnish owners with appropriate application blanks and envelopes to be used in forwarding bonds for safekeeping. The owner should have the envelope registered, at his expense, and the forwarding will be at his risk.

2. Upon receipt of the savings bond the Federal Reserve bank will place it in safekeeping and issue a receipt which will be mailed to the owner at the address given in the application. The Federal Reserve bank will at any time deliver the bond to the owner or person entitled to possession thereof upon his application and upon such identification as the bank may require.

¹ Any 1 person may hold up to \$10,000 maturity value, of savings bonds issued during any 1 calendar year and up to an additional \$10,000 maturity value, issued in each succeeding calendar year (Jan. 1 to Dec. 31), so long as these bonds are offered for sale.

VI. GENERAL PAYMENT PROVISIONS¹

1. Savings bonds will be payable at or after maturity at their full value, or, at the option of the owner, will be redeemed prior to maturity (but not within 60 days after the issue date) at the appropriate redemption value as shown on the face of each bond. In order to secure payment the owner should present and surrender the bond to the Treasury Department, Division of Loans and Currency, Washington, D. C.; direct or through any Federal Reserve bank, with the request for payment appearing on the back of the bond properly executed in accordance with the succeeding paragraphs. Such presentation will be at the expense and risk of the owner and, for his protection, the bond should be forwarded by registered mail if not presented in person.

2. The request for payment must be signed in ink or indelible pencil by the person in whose name the savings bond is inscribed or by the person entitled to receive payment under the provisions hereof. No request signed in behalf of the owner by an agent or a person acting under a power of attorney will be recognized by the Treasury Department. If the name of the owner or person entitled to receive payment, as it appears in the inscription, has been changed by marriage, or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, as, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith." In the case of a change of name through divorce or by order of court, the request must be supported by a certified copy of the divorce decree or order of court.

3. The request for payment must be signed in the presence of, and be certified by, one of the following officers:

(a) Any United States postmaster; acting postmaster; or inspector in charge of a post office, or—

(1) At any post office of the first class (main office), the assistant postmaster, the postal cashier, superintendent of money orders, money order cashier, assistant cashier, bookkeeper, or foreman;

(2) At any post office of the second or third class the assistant postmaster or, if there is none, the clerk temporarily in charge of the office;

(3) At any classified branch or station the superintendent, assistant superintendent, assistant cashier, bookkeeper, foreman, clerk in charge, or employee temporarily in charge.

If any of the above designated post office officials other than a postmaster, acting postmaster, or inspector in charge of an office certifies to a request for payment, he should certify in the name of the postmaster, acting postmaster, or inspector in charge, followed by his own signature and official title, as, for example, "John Doe, postmaster, by Richard Roe, postal cashier." In the case of a clerk in charge of an office, branch, or station, the official title should be followed by the name of such office, branch, or station, as, for example, "John Doe, postmaster, by Richard Roe, clerk in charge, Main Street Station." The certification of any post office official must be authenticated by a legible imprint of a dating stamp of his post office.

(b) Any executive officer of an incorporated bank or trust company, whose signature must be authenticated by a legible impression of the corporate seal of the bank or trust company.

(c) Any officer authorized generally to witness assignments of United States registered bonds (see par. 33-35, Department Circular No. 300, as amended).

4. No person authorized to certify requests for payment may certify a request for payment of a bond of which he is the owner, or in which he has an interest, either in his own right or in any representative capacity.

5. Certifying officers should require positive identification of the person executing the request for payment as the person whose name appears on the face of the bond, or the person entitled to request payment under the provisions of these regulations, and will be held fully responsible therefor.

VII. SPECIAL PAYMENT PROVISIONS

1. A savings bond in a denomination other than \$25 may be redeemed in part at the appropriate redemption value corresponding to any authorized denomination or denominations, upon presentation and surrender of the bond in accordance with the provisions of section VI hereof, except that before the request for payment is executed the first sentence of the request should be amended (with pen and ink or typewriter) to read as follows: "I am the registered owner of the within savings bond, and hereby make request for the payment thereof to the extent of the

¹ Amended, see p. 250.

present redemption value of \$..... maturity value." Upon payment of a savings bond in part the remainder will be reissued, subject to the provisions of section XVI hereof.

2. Notwithstanding any other provisions of this or any other circular, a savings bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, amended; *Provided that the bond approving officer is the Secretary of the Treasury.* In such cases an irrevocable power of attorney shall be executed authorizing the Secretary to request payment, and payment of the bond will, if it becomes necessary, be made upon such request at the then appropriate redemption value. No pledge to a bond approving officer other than the Secretary of the Treasury will be permitted. In no other case are savings bonds suitable for use as collateral, nor will a power of attorney to request payment be recognized in any other case.

VIII. MINORS

1. If a savings bond is registered in the name of a minor for whose estate a guardian or other legal representative has been appointed by a court of competent jurisdiction or is otherwise legally qualified, and if the Treasury Department has notice of such appointment or qualification, payment will be made only to such guardian, or other legal representative. In this case the request for payment appearing on the back of the bond should be signed by the guardian or other representative in his representative capacity, as, for example, "John A. Jones, guardian of the estate of Henry W. Smith, minor", and must be supported by proof of his appointment and qualification, which may be in the form of a certificate from the proper court, or a certified copy of the order of court appointing the guardian or other representative. The certificate, or certified copy, must be under the seal of the court and should be dated not more than one year prior to the presentation of the bond.

2. If the Treasury Department has no notice that a guardian or other legal representative of the estate of a minor owner of a savings bond has been appointed or is otherwise legally qualified, payment will be made direct to such minor owner, provided such minor is, at the time payment is requested, of sufficient competency and understanding to sign his name to the request and to comprehend the nature thereof. In general, the fact that the request for payment has been signed by the minor and duly certified in accordance with section VI hereof will be accepted as sufficient proof of such competency and understanding. If the Treasury Department is properly advised that such minor owner is not of sufficient competency and understanding to execute the request for payment, payment will be made to either parent of the minor with whom he resides, or in the event that such minor resides with neither parent, then to the person with whom he does reside. The parent or other person should sign the request for payment in his own name, in behalf of the minor, as, for example, "Mary J. Jones, on behalf of John C. Jones", and a certificate in substantially the following form:

"I certify that I am the..... of John C. Jones and the
(State relationship)
person with whom he resides. He is..... years of age and is not of sufficient competency and understanding to sign this request."
must be typed or written on the back of the bond and signed by the person requesting payment.

IX. DISABILITY OF OWNERS

1. If the owner of a savings bond has been legally declared to be incompetent to manage his affairs and the Treasury Department has notice that a conservator or other legally constituted representative of his estate has been appointed by a court of competent jurisdiction, payment will be made only to such conservator or other legal representative. In this case the request for payment should be signed: "Thomas S. Gray, conservator (guardian or committee as the case may be) of the estate of Benjamin W. Smith, an incompetent", and must be supported by proof of his appointment and qualification, which may be in the form of a certificate from the proper court or a certified copy of the order of the court appointing such conservator or other legal representative. The certificate, or certified copy, should be under the seal of the court and dated not more than one year prior to the date of the presentation of the savings bond for payment.

2. In any case where the owner of a savings bond has been judicially declared incompetent, or his incompetency, in the opinion of the Secretary of the Treasury, is otherwise established and no guardian or other legal representative of his estate has been appointed or is otherwise legally qualified, and the entire gross value of

his personal estate does not exceed \$500, payment will be made to a member of his family standing in the position of voluntary guardian, upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds are required, and are to be used, for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. Form P. D. 1461, copies of which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or any Federal Reserve bank, may be used in making application. The request for payment should not be executed until the application has been approved and instructions have been given by the Treasury Department.

X. COOWNERS

1. A savings bond registered in the names of two persons in the alternative, as, for example, "Mr. John A. Jones or Mrs. Mary C. Jones", will be paid to either coowner upon request duly executed by him, without requiring the signature of the other person named on the bond; and upon such payment to either coowner the other person shall cease to have any interest in the bond. Upon proof of death of one coowner and of the subsequent death of the other coowner, the savings bond will be paid or reissued as though the survivor had been the sole owner.

XI. BENEFICIARIES

1. A savings bond registered in the form "Mr. Henry W. Ash, payable on death to Mr. John C. Black" will be payable to the registered owner, until the Treasury Department has received notice of his death, upon the execution by him alone of the request for payment, as if the beneficiary were not named on the savings bond. If the beneficiary should predecease the registered owner the savings bond will be paid as though such beneficial registration had not been made.

2. A savings bond registered in the name of one person payable on death to a designated beneficiary may not be reissued during the life of such beneficiary so as to eliminate his name. If such beneficiary should predecease the registered owner, the bond may, upon appropriate request by the registered owner, and proof of the death of the beneficiary, be reissued in the name of the registered owner, payable on death to a new beneficiary. A bond registered in the name of one natural person may, upon appropriate request by such person, be reissued in his name, payable on death to a single designated beneficiary.

3. Upon proof of the death of the registered owner and proof of the survivorship of the beneficiary, even though the beneficiary should thereafter die, the savings bond will be paid or reissued as though the beneficiary had been the registered owner.

XII. FIDUCIARIES

1. A savings bond registered in the name of a fiduciary will be paid to such fiduciary without proof of his authority upon presentation of the savings bond with the request for payment duly signed by him and certified in accordance with section VI hereof; provided, that a request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing bylaw, a certified copy of which must be filed with the Treasury Department. The request for payment should be signed by the fiduciary in exactly the same manner as his name and designation as fiduciary appear on the face of the savings bond.

2. A savings bond registered in the name of a fiduciary who is no longer acting as such will be paid to, or reissued in the name of, a succeeding fiduciary, upon appropriate request and satisfactory proof of his incumbency.

3. A savings bond registered in the titles, without the names, of trustees of an unincorporated lodge, church, society, or similar institution, will be paid to the trustees of such institution for the time being, upon appropriate request by them as such trustees, and satisfactory proof of their incumbency.

4. A savings bond held by a fiduciary under a trust that has terminated will be paid, or reissued, in authorized denominations only, to the persons beneficially entitled to the extent of their respective interests upon the request of the fiduciary and his certification that the persons to whom payment or reissue is requested are entitled thereto and have agreed to such reissue; provided, that if there is no fiduciary acting and no other person qualified to make distribution of the trust fund, such payment or reissue will be made upon the request of the persons beneficially entitled and upon proof of the facts.

5. A savings bond registered in the name of a legal guardian of a minor or incompetent will be reissued in the name of the ward upon the request of the guardian, or will be paid to, or reissued in the name of, the ward upon his request; supported in each case by satisfactory proof that the minor has attained his majority or that the incompetent has been restored to competency.

XIII. CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.

1. A savings bond registered in the name of a corporation, unincorporated association, or joint-stock company will be paid upon a request for payment signed by a duly authorized officer of such organization. The signature to the request should be in the form, "The ----- Company, by John Jones, President." The fact that the request for payment is signed and duly certified in accordance with section VI hereof may be accepted as sufficient proof of the officer's authority.

2. A savings bond registered in the title, without the name, of an officer of a State, county, city, town, or other public corporation will be paid upon a request for payment signed by the designated officer, supported by satisfactory proof of his incumbency.

3. A savings bond registered in the name of a partnership will be paid upon a request for payment signed by any general partner. The signature to the request should be in the form "Smith and Jones, a partnership, by John Jones, a general partner." The fact that the request for payment is signed and duly certified in accordance with section VI hereof may be accepted as sufficient proof that the person signing the request is a general partner.

4. A savings bond registered in the name of a corporation, unincorporated association, or joint-stock company, which has been succeeded by another corporation, unincorporated association, or joint-stock company, as the result of merger or consolidation, will be paid to, or reissued in the name of, the succeeding corporation, unincorporated association, or joint-stock company, upon proper request and satisfactory proof of succession. This applies only to legal succession and not to a general assignment by one corporation to another.

XIV. DECEASED OWNERS

1. *With administration.*—If the owner of a savings bond dies and his estate is administered in a court of competent jurisdiction, payment will be made to the duly appointed representative of the estate. The request for payment should be signed in the form "John A. Jones, executor under the will (administrator of the estate) of Henry W. Smith, deceased", and must be supported by a certificate under the seal of the court appointing such representative, dated not more than 6 months prior to the presentation of the savings bond for payment, showing the appointment and qualification of such representative and stating that the appointment is still in force; or, in the absence of such a certificate, by a duly certified copy of the representative's letter of appointment, the certification of which must be dated not more than 6 months prior to the presentation of the bond for payment, and must state that the appointment is still in force. Reissue of a savings bond registered in the name of a deceased owner will be made in the names of the heirs or legatees entitled thereto, to the extent of their respective interests, in authorized denominations only and subject to the provisions of section XVI hereof, upon the request of the representative and his certification that the heirs or legatees in whose name reissue is requested are entitled thereto and have agreed to such reissue (use form P. D. 1455); provided, that if the representative is himself one of the heirs or legatees entitled to the savings bond, or to an interest therein, and desires reissue in his own name, a special order of the court authorizing such reissue must be submitted.

2. *Without administration.*—(a) If the owner of a savings bond dies and no legal representative of his estate is to be appointed and it is established to the satisfaction of the Secretary of the Treasury, either that the gross value of the personal estate does not exceed \$500, or that administration of the estate is not required in the State of the decedent's domicile, payment, or reissue in authorized denominations only and subject to the provisions of section XVI hereof, of the savings bond will be made to the persons entitled to such savings bond, to the extent of their respective interests, without requiring administration of the estate. Affidavits will be required of all persons entitled to any share in the estate setting forth the facts in detail, and requesting and agreeing to the payment or reissue in question, supported by proof that the debts of the decedent and of his estate have

been paid or provided for, affidavits by two disinterested persons having personal knowledge of the decedent and his family, and a death certificate or other proof of the death of the owner (use form L. & C. 285, copies of which may be procured from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank). If the gross value of the personal estate exceeds \$500 the Secretary of the Treasury may further require an affidavit or a certificate from a practicing attorney or judicial officer of the State of the decedent's domicile showing that administration of the estate is not required in such State and referring specifically to the statutes or the decisions of the courts of such State under which exemption from administration is claimed, or showing that it is a general and well recognized practice in that State to settle such estates without administration.

(b) No payment or reissue without administration will be permitted in a case where any of the persons entitled are minors or under disability, except to them or in their names or upon compliance with the provisions of sections VIII and IX hereof governing the payment of savings bonds in the names of such persons.

XV. CREDITORS' RIGHTS

1. Payment of a savings bond will be made in accordance with a judgment or decree of a court of competent jurisdiction, or proceedings pursuant to such judgment or decree, except in cases where the action is instituted for the purpose of giving effect to an attempted transfer by the owner contrary to section II hereof. In appropriate cases the Treasury Department will require proof that the court acting had jurisdiction over the parties and subject matter, and proceeded in due course of its jurisdiction, and that the judgment or decree is final and conclusive, that it has fully and effectually transferred the title of the owner, and that it is not open to attack in any jurisdiction whatever. For this purpose duly authenticated copies of the complaint, order of service, return of service, answer, or other pleading, the final judgment or order of the court and any further proceedings thereunder, must be furnished, together with a certificate, under seal, from the clerk of the court showing that no appeal, motion for new trial, or other proceeding which may result in modifying the judgment has been taken, made, or applied for; that the time for such action has expired (or if any such proceedings have been had they have been terminated), and that the judgment is in full force and effect and has become final under the laws of the jurisdiction. The Secretary of the Treasury in any case may require such further information, documents, and security as he deems necessary.

2. Payment (but not reissue) of a savings bond will be made to a receiver or trustee in bankruptcy of the registered owner upon request for payment duly executed by such receiver or trustee and supported by satisfactory proof of his appointment and qualification.

XVI. REISSUE AND DENOMINATIONAL EXCHANGE

1.. Reissue of a savings bond in a different form of registration will be made only in the following instances:

- (a) To correct an established error in the original issue;
- (b) To show a change in the name of the owner whether by marriage or in any other legal manner;
- (c) As specifically provided in this circular.

Reissues pursuant to (b) and (c) above will be made only at the Treasury Department, Division of Loans and Currency, Washington, D. C., and requests therefor should be made on appropriate forms, copies of which may be obtained from that Division or from any Federal Reserve bank. All reissues will be made subject to the limitations expressed in section III hereof.

2. Exchange as between authorized denominations of savings bonds will not be permitted except in cases of partial redemption or as necessarily incident to authorized cases of reissue.

3. In all cases of reissue the savings bonds issued will bear the same issue dates as the savings bonds surrendered, will mature on the same dates, and will be issued in the largest available authorized denominations.

XVII. FURTHER PROVISIONS

1. These regulations are prescribed by the Secretary of the Treasury as governing United States savings bonds issued under the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, and the provisions of

Treasury Department Circular No. 300, as amended, have no application to such savings bonds except as hereinbefore specifically provided.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing United States savings bonds.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 16

First amendment, April 23, 1937, to Department Circular No. 530, Revised, prescribing regulations governing United States savings bonds

TREASURY DEPARTMENT,
Washington, April 23, 1937.

To Owners of United States Savings Bonds, and Others Concerned:

1. Section VI of Department Circular No. 530, Revised, dated December 16, 1936, is hereby amended to read as follows:

"VI. GENERAL PAYMENT PROVISIONS

"1. Savings bonds will be payable at or after maturity at their full value, or, at the option of the owner, will be redeemed prior to maturity (but not within 60 days after the issue date) at the appropriate redemption value as shown on the face of each bond. In order to secure payment the owner should present and surrender the bond as hereinafter provided (see par. 6, 7, and 8 of this section), with the request for payment appearing on the back of the bond properly executed in accordance with the succeeding paragraphs.

"2. The request for payment must be signed in ink or indelible pencil by the person in whose name the savings bond is inscribed or by the person entitled to receive payment under the provisions hereof. No request signed in behalf of the owner by an agent or a person acting under a power of attorney will be recognized by the Treasury Department. If the name of the owner or person entitled to receive payment, as it appears in the inscription, has been changed by marriage, or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, as, for example, 'Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith.' In the case of a change of name through divorce or by order of court, the request must be supported by a certified copy of the divorce decree or order of court.

"3. The request for payment must be signed in the presence of, and be certified by, one of the following officers:

"(a) Any United States postmaster, acting postmaster, or inspector in charge of a post office, or—

"(1) At any post office of the first class (main office); the assistant postmaster, the postal cashier, superintendent of money orders, money order cashier, assistant cashier, bookkeeper, or foreman;

"(2) At any post office of the second or third class the assistant postmaster or, if there is none, the clerk temporarily in charge of the office;

"(3) At any classified branch or station the superintendent, assistant superintendent, assistant cashier, bookkeeper, foreman, clerk in charge, or employee temporarily in charge.

If any of the above designated post office officials other than a postmaster, acting postmaster, or inspector in charge of an office certifies to a request for payment, he should certify in the name of the postmaster, acting postmaster, or inspector in charge, followed by his own signature and official title, as, for example, 'John Doe, postmaster, by Richard Roe, postal cashier.' In the case of a clerk in charge of an office, branch, or station, the official title should be followed by the name of such office, branch, or station, as, for example, 'John Doe, postmaster, by Richard Roe, clerk in charge, Main Street Station.' The certification of any post office official must be authenticated by a legible imprint of a dating stamp of his post office.

"(b) Any executive officer of an incorporated bank or trust company, whose signature must be authenticated by a legible impression of the corporate seal of the bank or trust company.

"(c) Any officer authorized generally to witness assignments of United States registered bonds (see par. 33-35, Department Circular No. 300, as amended).

"4. No person authorized to certify requests for payment may certify a request for payment of a bond of which he is the owner, or in which he has an interest, either in his own right or in any representative capacity.

"5. Certifying officers should require positive identification of the person executing the request for payment as the person whose name appears on the face of the bond, or the person entitled to request payment under the provisions of these regulations, and will be held fully responsible therefor.

"6. If a savings bond is registered in the name of a natural person in his own right (see sec. I, par. 2 (a)), or in the name of an incorporated or unincorporated body in its own right (see sec. I, par. 2 (c)), and payment is to be made to the registered owner, the bond, after the request for payment has been duly executed as above provided, should be presented and surrendered to a Federal Reserve bank, or to the Treasurer of the United States, Washington, D. C.

"7. If a savings bond is registered in the name of a fiduciary (see sec. I, par. 2 (b)), or if payment is to be made to any person other than the registered owner, the bond, after the request for payment has been duly executed as above provided, should be presented and surrendered to the Treasury Department, Division of Loans and Currency, Washington, D. C., either direct or through any Federal Reserve bank.

"8. In all cases, presentation will be at the expense and risk of the owner, and, for his protection, the bonds should be forwarded by registered mail if not presented in person. Payment will be made by issuance of a check drawn to the order of the owner or other person entitled to payment and mailed to him at the address given in his request for payment."

2. The Secretary of the Treasury reserves the right to withdraw or amend this amendment at any time.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Adjusted service bonds

Exhibit 17

Department Circular No. 560, Revised, October 24, 1936, prescribing regulations governing adjusted service bonds of 1945

TREASURY DEPARTMENT,
Washington, October 24, 1936.

To Owners of Adjusted Service Bonds, and Others Concerned;

Department Circular No. 560, dated June 6, 1936, as supplemented and amended, is hereby revised to read as follows:

Section 4 of the Adjusted Compensation Payment Act, 1936, as amended, reads as follows:

"The amount certified pursuant to section 1 of this act shall be paid to the veteran or his estate on or after June 15, 1936, by the Secretary of the Treasury by the issuance of bonds of the United States, registered in the name of the veteran only, in denominations of \$50 having a total face value up to the highest multiple of \$50 in the amount certified as due the veteran, and the difference between the amount certified as due the veteran and the face amount of the bonds so issued shall be paid to the veteran or his estate by the Secretary of the Treasury out of the fund created by section 505 of the World War Adjusted Compensation Act, as amended. The bonds shall be dated June 15, 1936, and shall mature on June 15, 1945, but shall be redeemable at the option of the veteran or his estate at any time, at such places, including post offices, as the Secretary of the Treasury may designate. Such bonds shall be issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and shall not be transferable, assignable, subject to attachment, levy, or seizure under any legal or equitable process and shall be payable only to the veteran or, in case of death or incompetence of the veteran, to the representative of his estate. Interest on each bond issued hereunder shall accrue at the rate of 3 per centum per annum from June 15, 1936, to date of maturity or payment of the principal of the bond, whichever is earlier, and will be paid with such principal: *Provided, however,* That no interest will be paid on any bond redeemed prior to June 15, 1937. In cases of deceased or incompetent veterans, the payments provided by this paragraph, whether of the amount certified, by issuance of bonds and by checks payable out of the fund created by section 505 of the World War Adjusted Compensation

Act, as amended, or whether of such bonds on redemption thereof, shall be made to the person or persons determined by the Secretary of the Treasury to be lawfully entitled thereto, without the necessity of the appointment by judicial proceedings or otherwise of a legal representative of the estate of any veteran or of any other persons, or of compliance with State law in respect of the administration of estates. Such checks may be endorsed on behalf of the Secretary of the Treasury in the name of the veteran, if that is determined by the Secretary to be appropriate for the effectuation hereof. All determinations by the Secretary of the Treasury under this paragraph shall be final and conclusive and neither any other official of the United States nor, except in the case of prior judicial determination, any State or Federal court, shall have jurisdiction to review any such determination. The provisions of this paragraph shall be carried out subject to regulations of the Secretary of the Treasury to be issued from time to time to effectuate the purposes of this act.

"At the request of the Secretary of the Treasury, the Postmaster General, under such regulations as he may prescribe, shall designate postmasters and other employees of the Post Office Department and of the Postal Service to perform, without extra compensation; such fiscal agency services as may be desirable and practicable in connection with the redemption and payment of the bonds issued under this section; and the Postmaster General may require each such employee to furnish such bond as he may determine for the faithful performance of such fiscal agency duties.

"The Secretary of the Treasury is authorized to advance, from time to time, to the Postmaster General, from the appropriation contained in the Supplemental Appropriation Act, fiscal year 1936, approved February 11, 1936, for 'Administrative expenses, Adjusted Compensation Payment Act, 1936, Treasury Department, 1936 and 1937', such sums as are certified by the Postmaster General to be required for the expenses of the Post Office Department in connection with the handling of the bonds issued hereunder. Such bonds, when received by postmasters for purposes of redemption and payment, shall be handled by the postmasters under such special regulations as may be promulgated by the Postmaster General. They shall be transmitted between post offices or from any post office to the Treasury Department, or fiscal agent thereof, without advance payment of any required postage. The Secretary of the Treasury shall reimburse the Postmaster General, from the aforesaid appropriation contained in said Supplemental Appropriation Act, for such postage and registry fees as may be required in connection with such transmittal. Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any such bond is lost, stolen, or destroyed while being so transmitted, the Secretary of the Treasury may, in accordance with such rules and regulations as he may prescribe, issue a duplicate thereof without requiring the furnishing of an indemnity bond."

The following regulations are hereby prescribed to effectuate the provisions of the foregoing statute, and to govern bonds of the United States designated "Adjusted Service Bonds of 1945", issued to veterans in payment of amounts due on adjusted service certificates:

PAYMENT TO A REGISTERED OWNER¹

1. In order for a registered owner to obtain payment of a bond, the bond must be presented at a United States post office, or transmitted to the Treasurer of the United States, Washington, D. C., in either case with the request for payment on the back of the bond properly executed:

2. Postmasters at a number of post offices (hereinafter referred to as paying offices) throughout the country have been authorized to receive bonds presented for payment and to issue checks in payment therefor. All other postmasters are authorized to receive bonds presented for payment, and forward them, at the risk and expense of the United States, to a paying office. The Treasurer of the United States is authorized to issue checks in payment of bonds transmitted to him. In the Philippine Islands bonds may be presented and checks will be issued at the treasury of the Philippine Islands.

3. *If a bond is to be presented at a paying office, or at any other post office for transmittal to a paying office, the request for payment must be signed by the registered owner in the presence of and certified by the postmaster or other authorized post office official at such office, who will receive the bond and issue a receipt therefor.*

4. If a bond is to be transmitted to the Treasurer of the United States, or to the treasury of the Philippine Islands, for payment, the request for payment

¹ Amended, see p. 256.

must be signed by the registered owner in the presence of and certified by one of the officers authorized in paragraph 12. In a foreign country, the request for payment should be executed as provided in paragraph 12 (f) and the bond forwarded to the Treasurer of the United States.

5. Payment in all cases will be made by check drawn to the order of the registered owner, and mailed to him at the address stated in his request for payment.

DISPOSITION AND PAYMENT IN CASE OF DEATH OR INCOMPETENCE, OR DURING THE MINORITY, OF OWNER

6. In cases of death or incompetence, or during the minority, of a bond owner, delivery, or payment if desired, of a bond will be made as hereinafter provided. The provisions of Department Circular 300, as amended, will, so far as applicable, apply to all such cases, all of which should be presented directly to the Treasury Department, Division of Loans and Currency, Washington, D. C.

7. *With administration.*—When a legal representative of the estate of a deceased bond owner has been duly appointed, delivery or payment of a bond will be made only to him. Unless satisfactory evidence of qualification of the representative is already on file with the Treasury Department, an application for delivery or a request for payment must be accompanied by a certificate (which may be a certified copy of the representative's letter of appointment) under seal of the court appointing such representative, dated not more than 6 months before the application for delivery or the request for payment is submitted, showing the appointment and qualification of such representative and stating that the appointment is still in force. When payment is desired, the request for payment on the back of the bond should be signed "Estate of A, deceased, by B, executor (administrator)", must state the address of the representative, and must be signed in the presence of and certified by one of the officers authorized in paragraph 12. The bond must then be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C.

8. *Legal guardianship.*—When the Treasury Department has notice that a legal representative of the estate of an incompetent or minor bond owner has been duly appointed, delivery or payment of a bond will be made only to such representative. Unless satisfactory evidence of qualification of the representative is already on file with the Treasury Department, and application for delivery or a request for payment must be accompanied by a certificate (which may be a certified copy of the court order appointing such representative) under seal of the court dated not more than 1 year before the application for delivery or the request for payment is submitted, showing the appointment and qualification of such representative and stating that the appointment is still in force. When payment is desired the request for payment on the back of the bond should be signed "A, incompetent (minor), by B, guardian (conservator or committee)", must state the address of the representative, and must be signed in the presence of and certified by one of the officers authorized in paragraph 12. The bond must then be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C.

9. *Without administration or legal guardianship.*—When no legal representative of the estate of a deceased, incompetent, or minor bond owner has been or is to be appointed and it is established to the satisfaction of the Secretary of the Treasury: (1) In the case of a deceased owner either that the value of the gross personal estate, including adjusted service bonds, does not exceed \$2,000 or that administration of the estate is not required in the State of the decedent's domicile; or (2) in the case of an incompetent or minor bond owner that the value of the gross personal estate, including adjusted service bonds, does not exceed \$2,000; delivery or payment of a bond owned by such decedent, or incompetent, or minor will be made to the person determined by the Secretary of the Treasury to be lawfully entitled thereto, except that if such person is an incompetent or a minor, payment of a bond will be made only upon a showing that such payment is necessary for the support of the incompetent or the minor or their respective dependents. All such deliveries and payments will be made in accordance with the provisions of Department Circular 300, as amended, insofar as applicable, such provisions to be construed in a manner consistent with the provisions of the Adjusted Compensation Payment Act, 1936, as amended, and the provisions of these regulations. Special forms for use in such cases, forms P. D. 1049 and 1050 in the case of a decedent, form P. D. 1051 in the case of a minor, and form P. D. 1052 in the case of an incompetent, have been prepared and must be completed and executed in compliance with the accompanying instructions. These forms may be obtained from the Treasury Department, Division of Loans and Currency, Washington.

D. C. *In all such cases instructions should be requested of that Division before an application for delivery is made or a request for payment is executed or a bond submitted.*

10. *Request for payment.*—Where directed by the Treasury Department a request for payment may be executed on form P. D. 1054.

11. Payment in all cases will be made by check drawn to the order of the legal representative or to the person determined by the Secretary of the Treasury to be lawfully entitled thereto and mailed to him at the address stated in his request for payment.

OFFICERS AUTHORIZED TO CERTIFY REQUESTS FOR PAYMENT

12. The following officers are authorized to witness requests for payment and certify thereto:

(a) Any United States postmaster, acting postmaster, inspector in charge of a post office, or other post office employee designated by the postmaster under authority of the Postmaster General, under a legible imprint of a dating stamp of his post office;

(b) The officer in charge of any home, hospital, or other facility of the Veterans' Administration, but only for patients and members of such facilities;

(c) Any executive officer of a bank or trust company (or manager of a branch thereof) incorporated in the United States, its organized Territories or insular possessions, under the corporate seal of the bank or trust company;

(d) Judges and clerks of United States courts, under the seal of the court; United States collectors of customs and internal revenue; commanding officers of the Army, Navy, Marine Corps, and Coast Guard of the United States for members of their respective establishments; officials of the Treasury Department who may be designated from time to time by the Secretary of the Treasury;

(e) In cases where identification of a registered owner is made through fingerprints only, officials at Washington, D. C., of the War and Navy Departments who may be designated from time to time by the Secretary of War or the Secretary of the Navy;

(f) In a foreign country: United States diplomatic and consular representatives and attachés, under their respective seals; managers and executive officers of foreign branches of banks or trust companies incorporated in the United States: if such an officer is not available, requests for payment may be signed in the presence of and certified by a notary public or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer or attaché, under the seal of his office;

(g) In the Philippine Islands: In addition to the officers designated elsewhere in this paragraph, provincial and municipal treasurers, and city treasurers in Manila and Baguio, under their respective seals; Philippine postmasters under the stamp of their office; and, in Manila, post office inspectors assigned in Manila, under the seal of the Bureau of Posts: Provided, however, that the requests for payment witnessed and certified to by these officials shall be supported by the fingerprints of the veterans in the place provided therefor on the back of the bonds, and that the bonds be then forwarded to the treasury of the Philippine Islands or to the Treasurer of the United States for payment.

13. No person authorized to certify requests for payment may certify a request signed by himself, either in his own right or in any representative capacity.

14. Certifying officers will be held responsible for positive identification of the person requesting payment as the person whose name appears on the face of the bond, or the person recognized by the Secretary of the Treasury as entitled to payment under these regulations, and, if necessary, shall require witnesses to identify that person. Provision for signatures and addresses of witnesses, and for fingerprints in exceptional cases, is made on the back of the bond.

15. Special arrangements for execution of a request for payment may be provided for inmates of an institution, information concerning which may be obtained from the Treasury Department by the head of the institution.

GENERAL PROVISIONS

16. All signatures must be in ink or indelible pencil. Signatures to a request for payment made by mark (X) must be witnessed by at least one person in addition to the certifying officer.

17. No request for payment signed by an agent or person acting under a power of attorney, in behalf of the registered owner, the representative of his estate,

or such person or persons as the Secretary of the Treasury may determine to be lawfully entitled thereto, will be recognized by the Treasury Department. In no case will any payment be made other than to the registered owner, or the representative of his estate, or to such person as the Secretary of the Treasury may determine to be lawfully entitled thereto.

18. In cases where documents are required to support a request for payment and two or more bonds are presented at the same time, only one set of documents will be required.

19. These regulations shall also apply to the delivery and payment of (1) checks issued in payment of adjusted service bonds and (2) checks issued for the difference between the amount certified by the Administrator of Veterans' Affairs as due a veteran and the face amount of the bonds issued to him.¹

TRANSMISSION OF BONDS¹

20. Any transmission of a bond to the Treasury Department will be at the risk and expense of the owner. The use of registered mail is suggested.

LOST, STOLEN, OR DESTROYED BONDS

21. In case of the loss, theft, or destruction of a bond, the Treasury Department, Division of Loans and Currency, Washington, D. C., should be notified immediately of the serial number of the bond and the name, address, and "A" number of the registered owner. Upon receipt of such notice full information as to the requirements for issuance of a duplicate will be furnished. The Treasury Department should likewise be notified of the recovery of any bond previously reported to be lost, stolen, or destroyed. In the Philippine Islands notice of the loss, theft, or destruction of a bond, or the recovery of a bond previously reported to be lost, stolen, or destroyed, should be given to the treasury of the Philippine Islands.

22. Except in cases of loss, theft, or destruction of a bond while being transmitted between post offices or between a post office and the Treasury Department, or fiscal agent thereof, relief will be granted only in accordance with the provisions of sections 3704 and 3705 of the Revised Statutes (U. S. C., title 31, secs. 737, 738); applications should be made on form P. D. 1053 and will be governed in general by the regulations contained in Department Circular 300, as amended.

23. In the case of a bond lost, stolen, or destroyed while being transmitted between post offices or between a post office and the Treasury Department, or fiscal agent thereof, a duplicate may be issued without requiring a bond of indemnity, as provided in section 4 of the Adjusted Compensation Payment Act, 1936, as amended. Applications should be made on form P. D. 1064, but no duplicate will be issued until evidence has been received from the Post Office Department establishing the fact of loss, theft, or destruction. The Secretary of the Treasury reserves the right to require a bond of indemnity in any such case, if he deems it necessary for the protection of the Government.

TAXATION.

24. In accordance with applicable law, the bonds are exempt, both as to principal and interest, from all taxation, except estate, inheritance, or gift taxes, now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

AMENDMENTS

25. The Secretary of the Treasury reserves the right at any time, or from time to time, to revoke or amend these regulations, or to prescribe and issue supplemental or amendatory rules and regulations governing adjusted service bonds.

WAYNE C. TAYLOR,
Acting Secretary of the the Treasury.

¹ Amended, see p. 256.

Exhibit 18

First amendment, December 30, 1936, to Department Circular No. 560, Revised, prescribing regulations governing adjusted service bonds of 1945

TREASURY DEPARTMENT,
Washington, December 30, 1936.

To Owners of Adjusted Service Bonds, and Others Concerned:

Department Circular No. 560, Revised, dated October 24, 1936, is hereby amended, effective January 16, 1937, by striking out paragraphs 1, 2, 3, 4, 19, and 20, of the regulations prescribed therein, and inserting in lieu thereof the following:

1. In order for a registered owner to obtain payment of a bond, the bond must be presented at a United States post office, or transmitted to a Federal Reserve bank, or to the Treasurer of the United States, Washington, D. C., in any case with the request for payment on the back of the bond properly executed as hereinafter provided.

2. Postmasters throughout the country have been authorized to receive bonds presented for payment, and to forward them, at the risk and expense of the United States, to a Federal Reserve bank. If a bond is to be presented at a post office, the request for payment must be signed by the registered owner in the presence of and certified by the postmaster or other authorized post office official or employee at such office, who will receive the bond, issue a receipt therefor, and forward the bond for payment.

3. Federal Reserve banks are designated as places for the redemption on and after January 16, 1937, of bonds, and are authorized to issue checks in payment for bonds transmitted to them in accordance with this and the next preceding paragraph. If a bond is to be transmitted for payment to a Federal Reserve bank directly by the registered owner, or through a banking institution acting as his agent, the request for payment must be executed in the presence of and be certified by one of the officers authorized in paragraph 12 (c).

4. (a) The Treasurer of the United States is authorized to issue checks in payment of bonds transmitted to him. If a bond is to be transmitted to the Treasurer of the United States for payment, the request for payment must be signed by the registered owner in the presence of and certified by one of the officers authorized in paragraph 12.

(b) In the Philippine Islands bonds may be presented and checks will be issued at the treasury of the Philippine Islands. If a bond is to be presented to the treasury of the Philippine Islands for payment, the request for payment must be executed and certified in accordance with the provisions of paragraph 12 (g).

19. These regulations shall also apply to the delivery and payment of (1) checks issued in payment of adjusted service bonds, and (2) checks issued for the difference between the amount certified by the Administrator of Veterans' Affairs as due the veteran and the face amount of the bonds issued to him; provided, however, that when necessary in order to effect an equitable division of the amount due, checks for such difference may be divided in the necessary proportions between adults and minors, or between minors, as persons lawfully entitled thereto.

20. Any transmission of a bond by the owner to the treasury of the Philippine Islands, or any transmission of a bond by the owner, either directly or through a banking institution acting as agent for the owner, to a Federal Reserve bank or to the Treasury Department will be at the risk and expense of the owner. The use of registered mail is suggested.

STEPHEN B. GIBBONS,
Acting Secretary of the Treasury.

Miscellaneous

Exhibit 19

Department Circular No. 568, September 15, 1936, prescribing regulations governing Federal savings and loan associations and Federal credit unions as fiscal agents of the United States

TREASURY DEPARTMENT,
Washington, September 15, 1936.

1. (a) Section 5 (k) of the Home Owners' Loan Act of 1933, as amended (c. 168, 48 Stat. 643, 646), is as follows:

"(k) When designated for that purpose by the Secretary of the Treasury, any Federal savings and loan association * * * may be employed as fiscal

agent of the Government under such regulations as may be prescribed by said Secretary and shall perform all such reasonable duties as fiscal agent of the Government as may be required of it * * *.

(b) Section 17 of the Federal Credit Union Act (c. 750; 48 Stat. 1216, 1222) is as follows:

"Each Federal credit union organized under this act, when requested by the Secretary of the Treasury, shall act as fiscal agent of the United States and shall perform such services as the Secretary of the Treasury may require in connection with * * * the lending, borrowing, and repayment of money by the United States, including the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States * * *."

2. All Federal savings and loan associations and Federal credit unions, when designated for employment as fiscal agents of the United States for the purposes of taking applications and forwarding remittances for, and making delivery of, United States savings bonds, shall promptly forward such applications and remittances, in the form received, to the Federal Reserve bank of the district in which the association or credit union is located, except that remittances received in cash should be forwarded in the form of money order or check. Upon receipt of such application and remittance, the Federal Reserve bank will, if the application has been duly executed, and subject to the collection of any remittance which may be in the form of a check or draft, promptly forward United States savings bonds in the desired amount to the said association or credit union for the purpose of delivery to the applicant. Application forms and any other necessary papers and materials will be furnished by the Federal Reserve bank to any association or credit union which may be designated for such employment; inquiries relating to the manner of handling applications, the terms and conditions of United States savings bonds, and the forms in which they may be registered may also be made to, and information obtained from, post offices.

3. Federal savings and loan associations, when designated for employment as fiscal agents of the United States for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under title I of the National Housing Act, and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator, shall promptly forward remittances in the form collected to the Administrator of the Federal Housing Administration, except that remittances received in cash should be forwarded in the form of money order or check.

4. No Federal savings and loan association or Federal credit union which may have been designated for any employment mentioned in these regulations shall perform, or make any effort to perform any of the acts included in such employment, or advertise in any manner that it is authorized to perform such acts (1) until it has qualified by the execution of, delivery to, and approval by, the undersigned, of a bond of indemnity in favor of the United States with satisfactory surety, or with the pledge of collateral security as provided in Treasury Department Circular No. 154, conditioned upon the faithful performance of the obligor's duties as fiscal agent of the United States, such bond to be in the principal amount of \$5,000; provided, however, that the bond of indemnity furnished by an association designated solely for the employment mentioned in paragraph (3) hereof, shall be in the principal amount of \$1,000; and (2) until the Federal Home Loan Bank Board or the Farm Credit Administration, respectively, shall have certified to the Secretary of the Treasury that such association or credit union is in good standing and is eligible, under the terms and conditions prescribed by the Secretary of the Treasury, to qualify for the performance of the designated acts. The Federal Home Loan Bank Board and the Farm Credit Administration, respectively, shall keep the Secretary of the Treasury currently advised of any changes in the list of associations and credit unions which are eligible, under the aforesaid terms and conditions, to qualify for the performance of the designated acts.

5. All of the fiscal agency employment mentioned herein shall be performed without compensation, reimbursement for expenses, or allowance of service charges.

6. Nothing herein contained shall be construed as preventing such associations and credit unions, if they desire to assume such responsibility, from acting as agents of prospective purchasers in making applications to, and obtaining United States savings bonds from, post offices or other designated places of issuance.

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

Exhibit 20

Designation of certain Federal savings and loan associations and Federal credit unions for employment as fiscal agents under the provisions of the regulations contained in Department Circular No. 568, promulgated September 15, 1936

Pursuant to and subject to the conditions and limitations imposed by law, and those contained in Department Circular No. 568, issued September 15, 1936, I hereby designate for employment as fiscal agents of the United States for the purpose of taking applications solely from their own members and forwarding remittances for, and making delivery of, United States savings bonds, all Federal savings and loan associations and Federal credit unions in good standing having 500 or more members.

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

September 15, 1936.

Exhibit 21

Designation of Federal savings and loan associations as fiscal agents for the collection of delinquent accounts under title I of the National Housing Act¹

Under the authority contained in section 5 (k) of the Home Owners' Loan Act of 1933, as amended (c. 168, 48 Stat. 643, 646), and pursuant to and subject to the conditions and limitations imposed by law, and those contained in Department Circular No. 568, issued September 15, 1936, I hereby designate all Federal savings and loan associations in good standing for employment as fiscal agents of the United States, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under title I of the National Housing Act, and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator.

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

September 15, 1936.

Exhibit 22

Joint resolution to extend for a period of 2 years the guarantee by the United States of debentures issued by the Federal Housing Administrator

[Pub. Res. No. 6, 75th Cong., S. J. Res. 38]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 204 (b) of the National Housing Act, as amended, is amended by striking out "July 1, 1937" and inserting in lieu thereof "July 1, 1939."

Approved, February 19, 1937.

MONETARY DEVELOPMENTS**Exhibit 23**

Statement by the Secretary of the Treasury, September 25, 1936, issued simultaneously with similar statements by the Governments of Great Britain and France, announcing common principles with respect to international economic relations

By authority of the President, the Secretary of the Treasury makes the following statement:

The Government of the United States, after consultation with the British Government and the French Government, joins with them in affirming a common desire to foster those conditions which safeguard peace and will best contribute to the restoration of order in international economic relations and to pursue a policy which will tend to promote prosperity in the world and to improve the standard of living of peoples.

¹ See Department Circular No. 568, p. 256.

The Government of the United States must, of course, in its policy towards international monetary relations take into full account the requirements of internal prosperity, as corresponding considerations will be taken into account by the Governments of France and Great Britain; it welcomes this opportunity to reaffirm its purpose to continue the policy which it has pursued in the course of recent years, one constant object of which is to maintain the greatest possible equilibrium in the system of international exchange and to avoid to the utmost extent the creation of any disturbance of that system by American monetary action. The Government of the United States shares with the Governments of France and Great Britain the conviction that the continuation of this two-fold policy will serve the general purpose which all the governments should pursue.

The French Government informs the United States Government that, judging that the desired stability of the principal currencies cannot be insured on a solid basis except after the re-establishment of a lasting equilibrium between the various economic systems, it has decided with this object to propose to its Parliament the readjustment of its currency. The Government of the United States, as also the British Government, has welcomed this decision in the hope that it will establish more solid foundations for the stability of international economic relations. The United States Government, as also the British and French Governments, declares its intention to continue to use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange resulting from the proposed readjustment. It will arrange for such consultation for this purpose as may prove necessary with the other two Governments and their authorized agencies.

The Government of the United States is moreover convinced, as are also the Governments of France and Great Britain, that the success of the policy set forth above is linked with the development of international trade. In particular it attaches the greatest importance to action being taken without delay to relax progressively the present system of quotas and exchange controls with a view to their abolition.

The Government of the United States, in common with the Governments of France and Great Britain, desires and invites the cooperation of the other nations to realize the policy laid down in the present declaration. It trusts that no country will attempt to obtain an unreasonable competitive exchange advantage and thereby hamper the effort to restore more stable economic relations which it is the aim of the three Governments to promote.

Exhibit 24

Note from the Belgian Embassy, September 26, 1936, informing the Secretary of State that the Belgian Government adheres to the principles of the tripartite declaration of September 25, 1936

The Secretary of the Treasury makes public the following note from the Belgian Embassy, transmitted to the Treasury Department by the Secretary of State:

Washington, September 26, 1936.

MR. SECRETARY:

Upon the order of my Government, I have the honor to inform Your Excellency of the following:

The Belgian Government has learned of the declarations by which the Governments of France, Great Britain, and the United States have considered it opportune to express their intentions with regard to the monetary and economic problems existing at the present time, and joins with them in affirming a common intention of safeguarding the peace, of favoring the establishment of conditions which will contribute to the restoration of order through the international economic relations and to pursue a policy with a view to developing world prosperity and improving the standard of living of all peoples.

To this effect the Belgian Government is decided to modify in no way the monetary policy which it has carried out during the last year and a half and which has had the effect of assuring the complete stability of the Belgian franc on the international exchange market, avoiding any disturbance of that market.

The French Government, considering that the desirable stability of the principal currencies cannot be assured on a solid basis without a previous re-establishment of a durable equilibrium between the various national economies, has decided to propose for this purpose to its Parliament the adjustment of its currency. The Belgian Government, as well as the Governments of the United States and Great

Britain, considers that this decision is of a nature to establish on more solid foundations the stability of international relationships. It is ready to take part as often as it may be necessary or useful in the consultations which may be called, either between the interested governments or between the competent institutions.

The Belgian Government, as well as the Governments of France, Great Britain, and the United States, is moreover convinced that the success of the policy above outlined is bound up with the development of international commerce.

Particularly, it attaches the greatest importance to the initiation of an action without delay with a view to reducing progressively the existing systems of contingents and control of exchange with a view to their final abolition.

The Belgian Government, as well as the Governments of France, Great Britain, and the United States, considers that the collaboration of the other nations for the realization of this program above mentioned is highly desirable. For this purpose, the Belgian Government will remain always willing and ready to bring its entire collaboration.

For the Ambassador:

PRINCE EUGENE DE LIGNE.

His Excellency the SECRETARY OF STATE,
Department of State, Washington, D. C.

Exhibit 25

Announcement by the Secretary of the Treasury, October 13, 1936, that the United States will sell gold to the exchange equalization or stabilization funds of those countries whose funds likewise offer to sell gold to the United States

Supplementing the announcements made by him on January 31 and February 1, 1934, to the effect that the Treasury would buy gold, and on January 31, 1934, referring to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on 24-hours' notice, this statement of intention may be revoked or altered) the United States will also sell gold for immediate export to, or earmark for the account of, the exchange equalization or stabilization funds of those countries whose funds likewise are offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at \$35 per fine ounce, plus one-quarter percent handling charge, and sales and earmarking will be governed by the regulations issued under the Gold Reserve Act of 1934.

Exhibit 26

Statement by the Secretary of the Treasury, October 13, 1936, naming Great Britain and France as complying with the conditions specified in the announcement of October 13, 1936, for the purchase of gold from the United States

The Secretary of the Treasury today named Great Britain and France as complying with the conditions specified in his press release of October 13, 1936, for the purchase of gold from the United States for immediate export or earmark.

Exhibit 27

Note from the Royal Netherland Legation, November 21, 1936, informing the Secretary of State that the Government of the Netherlands adheres to the principles of the tripartite declaration of September 25, 1936

The Secretary of the Treasury makes public the following note from the Royal Netherland Legation, transmitted to the Treasury Department by the Acting Secretary of State:

Washington, November 21, 1936.

SIR: Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of the Netherlands has cognizance of the declarations by which the Governments of France, Great Britain, and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936."

I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

C. VAN BREUGEL DOUGLAS,
Chargé d'Affaires a. i. of the Netherlands.

The Honorable R. WALTON MOORE,
Acting Secretary of State, Washington, D. C.

Exhibit 28

Note from the Swiss Legation, November 21, 1936, informing the Secretary of State that the Government of Switzerland adheres to the principles of the tripartite declaration of September 25, 1936

The Secretary of the Treasury makes public the following note from the Swiss Legation, transmitted to the Treasury Department by the Acting Secretary of State:

Washington, November 21, 1936.

SIR: I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain, and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25."

Accept, sir, the assurances of my highest consideration.

MARC PETER,
Minister of Switzerland.

The Honorable R. WALTON MOORE,
Acting Secretary of State, Washington.

Exhibit 29

Announcement by the Secretary of the Treasury, November 24, 1936, of arrangements giving effect to the desire of the Governments of Belgium, the Netherlands, and Switzerland to cooperate in accordance with the principles of the tripartite declaration of September 25, 1936

By authority of the President the Secretary of the Treasury announces that as a further step in the direction of international monetary equilibrium arrangements have been made to give effect to the desire of the Governments of Belgium, the Netherlands, and Switzerland to cooperate with the Governments of the United States, Great Britain, and France in accordance with the principles of the tripartite declaration of September 25, 1936.

The Belgian Government notified the United States of its adherence to these principles on September 26. Similar declarations of adherence have now been received from the Governments of the Netherlands and Switzerland.

The Governments of the United States, Great Britain, and France welcome the declarations of the Governments of Belgium, Switzerland, and the Netherlands expressing their adherence to the principles stated in the tripartite declaration of September 25.

Arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with these three countries. These arrangements are given effect by public statements of the Secretary of the Treasury which are annexed hereto. [Statements omitted here; see exhibits 25 and 31.]

Exhibit 30

Announcement by the Secretary of the Treasury, November 24, 1936, supplementing the announcement of October 13, 1936, that the United States will also sell gold to the treasuries and certain fiscal agencies of those countries whose treasuries and fiscal agencies likewise offer to sell gold to the United States

Supplementing the announcement made by him on October 13, 1936, relating to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on 24-hours' notice, this statement of intention may be revoked or altered) the United States, in addition to sales of gold to the exchange equalization or stabilization funds of foreign countries, will also sell gold for immediate export to, or earmark for the account of, the treasuries, or any fiscal agencies acting for or whose acts in this connection are guaranteed by the treasuries, of those countries whose treasuries or fiscal agencies so acting or guaranteed are likewise offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold by the United States will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at \$35 per fine ounce, plus one-quarter percent handling charge, and sales and earmarking will be governed by the regulations issued under the Gold Reserve Act of 1934.

The Secretary further announces that his statement of January 31, 1934, relating to the sale of gold for export, is accordingly withdrawn.

Exhibit 31

Statement by the Secretary of the Treasury, November 24, 1936, naming Belgium, the Netherlands, and Switzerland as complying with the conditions specified in the announcement of October 13, 1936, as supplemented

The Secretary of the Treasury today named the following additional countries, Belgium, the Netherlands, Switzerland, as complying with the conditions specified in his press release of October 13, 1936, as supplemented by his press release of November 24, 1936, for the purchase of gold from the United States for immediate export or earmark.

Exhibit 32

Announcement by the Secretary of the Treasury, December 22, 1936, with respect to net additional acquisitions or releases of gold by the Treasury Department

The Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, announces that he proposes, whenever it is deemed advisable and in the public interest to do so, to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department.

This will be accomplished by the sale of additional public debt obligations, the proceeds of which will be used for the purchase of gold, and by the purchase or redemption of outstanding obligations in the case of movements in the reverse direction.

Exhibit 33

An act to extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised

[Public No. 1, 75th Cong., S. 416]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, is amended to read as follows:

"(c) All the powers conferred by this section shall expire June 30, 1939, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

SEC. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934 is amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1939, unless the President shall sooner declare the existing emergency ended."

Approved, January 23, 1937, 2 p. m.

Exhibit 34

Announcement by the Secretary of the Treasury, March 11, 1937, of instructions directing collectors of customs to refuse entry of gold from Mexico unless the shipment is accompanied by a certificate showing that it may lawfully be exported from Mexico

At the request of the Mexican Government and with the approval of the President, Secretary Morgenthau today directed collectors of customs to refuse entry into the United States of shipments of gold from Mexico unless the shipment in each case is accompanied by a certificate showing that it may lawfully be exported from Mexico. A copy of the Secretary's telegram to collectors follows:

"TO COLLECTORS OF CUSTOMS IN THE CONTINENTAL UNITED STATES:

"Pursuant to the provisions of section 8a of the Provisional Regulations issued under the Gold Reserve Act of 1934, you are hereby instructed, effective immediately, and regardless of whether said regulations are otherwise complied with, to refuse entry into the continental United States of gold in any form (including gold in its natural state) exported from Mexico, unless there is filed with you a certificate, duly certified by an officer of the Mexican Government, to the effect that such gold was or may be lawfully exported from Mexico. However, these instructions do not apply to—

"(1) 'Fabricated gold' as defined in said gold regulations.

"(2) Any substance, including gold in its natural state, which you are satisfied, after the filing of an appropriate affidavit by the importer, does not contain more than 5 troy ounces of fine gold per short ton.

"HENRY MORGENTHAU, Jr.,
Secretary of the Treasury."

Exhibit 35

An act to extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes

[Public No. 9, 75th Cong., S. 417]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided, however,* That until June 30, 1939, the Board of Governors of the Federal Reserve System may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of

the United States. At the close of business on such date, or sooner should the Board of Governors of the Federal Reserve System so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Approved, March 1, 1937.

TAXATION

Exhibit 36

Joint resolution to provide revenue, and for other purposes

[Public Res. No. 48, 75th Cong., H. J. Res. 375]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That title IV, as amended, and parts I, II, III, and IV, of title V, as amended, of the Revenue Act of 1932, are further amended by striking out "1937" wherever appearing therein and inserting in lieu thereof "1939". Section 1001 (a), as amended, of the Revenue Act of 1932, and section 2, as amended, of the act entitled "An Act to extend the gasoline tax for one year, to modify postage rates on mail matter, and for other purposes", approved June 16, 1933, are further amended by striking out "1937" wherever appearing therein and inserting in lieu thereof "1939".

Approved, June 29, 1937, 10 p. m.

Exhibit 37

Sections 3, 4-A, 5 (c), 18, and 19, imposing a tax on coal under the Bituminous Coal Act of 1937 (Public No. 48, Apr. 26, 1937).

TAX ON COAL

SECTION 3. (a) There is hereby imposed upon the sale or other disposal of bituminous coal produced within the United States when sold or otherwise disposed of by the producer thereof an excise tax of 1 cent per ton of two thousand pounds.

The term "disposal" as used in this section includes consumption or use (whether in the production of coke or fuel, or otherwise) by a producer, and any transfer of title by the producer other than by sale.

(b) In addition to the tax imposed by subsection (a) of this section, there is hereby imposed upon the sale or other disposal of bituminous coal produced within the United States, when sold or otherwise disposed of by the producer thereof, which would be subject to the application of the conditions and provisions of the code provided for in section 4, or of the provisions of section 4-A, an excise tax in an amount equal to 19½ per centum of the sale price at the mine in the case of coal disposed of by sale at the mine, or in the case of coal disposed of otherwise than by sale at the mine, and coal sold otherwise than through an arm's length transaction, 19½ per centum of the fair market value of such coal at the time of such disposal or sale. In the case of any producer who is a code member as provided in section 4 and is so certified to the Commissioner of Internal Revenue by the Commission, the sale or disposal by such producer during the continuance of his membership in the code of coal produced by him shall be exempt from the tax imposed by this subsection.

(c) The taxes imposed by this section shall be paid to the United States by the producer, and shall be payable monthly for each calendar month on or before the first business day of the second succeeding month, under such regulations and in such manner as shall be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

(d) In the case of coal disposed of otherwise than by sale at the mine, and coal sold otherwise than through an arm's length transaction, the Commissioner of

Internal Revenue shall determine the market value thereof. Such market value shall equal the current market price at the mine of coal of a comparable kind, quality, and size produced for market in the locality where the coal so disposed of is produced.

(e) The tax imposed by subsection (a) of this section shall not apply in the case of a sale of coal for the exclusive use of the United States or of any State or Territory of the United States or the District of Columbia, or any political subdivision of any of them, for use in the performance of governmental functions. Under regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, a credit against the tax imposed by subsection (a) of this section or a refund may be allowed or made to any producer of coal in the amount of such tax paid with respect to the sale of coal to any vendee, if the producer has in his possession such evidence as the regulations may prescribe that such coal was resold by any person for the exclusive use of the United States or of any State, Territory of the United States, or the District of Columbia, or any political subdivision of any of them, for use in the performance of governmental functions.

(f) No producer shall, by reason of his acceptance of the code provided for in section 4, or of the exemption from the tax provided in subsection (b) in this section, be held to be precluded or estopped from contesting the constitutionality of any provision of this act or of the code, or the validity or application of either to him or to any part of the coal produced by him.

SEC. 4-A. Whenever the Commission upon investigation instituted upon its own motion or upon petition of any code member, district board, State or political subdivision thereof, or the consumers' counsel, after hearing finds that transactions in coal in intrastate commerce by any person or in any locality cause any undue or unreasonable advantage, preference, or prejudice as between persons and localities in such commerce on the one hand and interstate commerce in coal on the other hand, or any undue, unreasonable, or unjust discrimination against interstate commerce in coal, or in any manner directly affect interstate commerce in coal, the Commission shall by order so declare and thereafter coal sold, delivered or offered for sale in such intrastate commerce shall be subject to the provisions of section 4.

Any producer believing that any commerce in coal is not subject to the provisions of section 4 or to the provisions of the first paragraph of this section may file with the Commission an application, verified by oath or affirmation for exemption, setting forth the facts upon which such claim is based. The filing of such application in good faith shall exempt the applicant, beginning with the third day following the filing of the application, from any obligation, duty, or liability imposed by section 4 with respect to the commerce covered by the application until such time as the Commission shall act upon the application. If the Commission has reason to believe that such exemption during the period prior to action upon the application is likely to permit evasion of the act with respect to commerce in coal properly subject to the provisions of section 4 or of the first paragraph of this section, it may suspend the exemption for a period not to exceed ten days. Within a reasonable time after the receipt of any application for exemption the Commission shall enter an order granting, or, after notice and opportunity for hearing, denying or otherwise disposing of such application. As a condition to the entry of and as a part of any order granting such application, the Commission may require the applicant to apply periodically for renewals of such order and to file such periodic reports as the Commission may find necessary or appropriate to enable it to determine whether the conditions supporting the exemption continue to exist. Any applicant aggrieved by an order denying or otherwise disposing of an application for exemption by the Commission may obtain a review of such order in the manner provided in subsection (b) of section 6.

SEC. 5. (c) Any producer whose membership in the code and whose right to an exemption from the tax imposed by section 3 (b) of this act shall have been revoked and canceled may apply to the Commission and shall have the right to have his membership in the code restored upon payment by him to the United States of double the amount of the tax provided in section 3 (b) upon the sales price at the mine, or the market value at the mine if disposed of otherwise than by

sale at the mine, or if sold otherwise than through an arm's length transaction, of the coal sold or disposed of by the code member in violation of the code or regulations thereunder (but in no case shall such sales price or market value be taken to be less than the minimum price established by the Commission for such coal and in effect at the time of such sale or other disposal), as found by the Commission under subsection (b) hereof. The Commission shall thereupon certify to the Commissioner of Internal Revenue and to the collector of internal revenue for the internal revenue collection district in which the producer resides the amount of the required payment as found under clause (5) of subsection (b), and upon payment of such amount to the Commissioner or the collector such officer shall notify the Commission thereof.

SEC. 18. Section 3 of this act shall become effective on the first day of the second calendar month after the enactment of this act, unless the Commission shall not at that time have promulgated the code and forms of acceptance for membership therein, in which event section 3 of this act shall become effective from and after the date when the Commission shall have promulgated the code and such forms of acceptances, which date shall be promulgated by Executive order of the President of the United States. All other sections, except section 20 (a), of this act shall become effective on the day of the approval of this act.

SEC. 19. This act shall cease to be in effect (except as provided in section 13 of the Revised Statutes) and any agencies and offices established thereunder shall cease to exist on and after four years from the date of the approval of this act.

Exhibit 38

Joint resolution to amend the act entitled: "An act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes", approved August 29, 1935

[Public Res. No. 9, 75th Cong., H. J. Res. 212]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12 of the act entitled "An act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes", approved August 29, 1935, is amended by striking out "February 28, 1937" and inserting in lieu thereof "June 30, 1938".

Approved, February 27, 1937, 12 noon.

Exhibit 39

An act to levy an excise tax upon carriers and certain other employers and an income tax upon their employees, and for other purposes

[Public No. 174, 75th Cong., H. R. 7589]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

DEFINITIONS

SECTION 1. That as used in this act—

(a) The term "employer" means any carrier (as defined in subsection (i) of this section), and any company which is directly or indirectly owned or controlled by one or more such carriers or under common control therewith, and which operates any equipment or facility or performs any service (except trucking service, casual service, and the casual operation of equipment or facilities) in connection with the transportation of passengers or property by railroad, or the receipt, delivery, elevation, transfer in transit, refrigeration or icing, storage, or handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when in the possession of the property or operating all or any part of the business of any such employer: *Provided, however,* That the term "employer" shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam-railroad system of transportation, but shall not exclude any part of the

general steam-railroad system of transportation now or hereafter operated by any other motive power. The Interstate Commerce Commission is hereby authorized and directed upon request of the Commissioner of Internal Revenue, or upon complaint of any party interested, to determine after hearing whether any line operated by electric power falls within the terms of this proviso. The term "employer" shall also include railroad associations, traffic associations, tariff bureaus, demurrage bureaus, weighing and inspection bureaus, collection agencies and other associations, bureaus, agencies, or organizations controlled and maintained wholly or principally by two or more employers as hereinbefore defined and engaged in the performance of services in connection with or incidental to railroad transportation; and railway labor organizations, national in scope, which have been or may be organized in accordance with the provisions of the Railway Labor Act, as amended, and their State and National legislative committees and their general committees and their insurance departments and their local lodges and divisions, established pursuant to the constitution and bylaws of such organizations.

(b) The term "employee" means any person in the service of one or more employers for compensation: *Provided, however,* That the term "employee" shall include an employee of a local lodge or division defined as an employer in subsection (a) only if he was in the service of or in the employment relation to a carrier on or after August 29, 1935. An individual is in the employment relation to a carrier if he is on furlough, subject to call for service within or outside the United States and ready and willing to serve, or on leave of absence, or absent on account of sickness or disability; all in accordance with the established rules and practices in effect on the carrier: *Provided further,* That an individual shall not be deemed to have been on August 29, 1935, in the employment relation to a carrier not conducting the principal part of its business in the United States unless during the last pay-roll period in which he rendered service to it prior to said date, he rendered service to it in the United States.

(c) The term "employee representative" means any officer or official representative of a railway labor organization other than a labor organization included in the term "employer" as defined in section 1 (a), who before or after the enactment hereof was in the service of an employer as defined in section 1 (a) and who is duly authorized and designated to represent employees in accordance with the Railway Labor Act, as amended, and any individual who is regularly assigned to or regularly employed by such officer or official representative in connection with the duties of his office.

(d) An individual is in the service of an employer whether his service is rendered within or without the United States if he is subject to the continuing authority of the employer to supervise and direct the manner of rendition of his service, which service he renders for compensation: *Provided, however,* That an individual shall be deemed to be in the service of an employer not conducting the principal part of its business in the United States only when he is rendering service to it in the United States.

(e) The term "compensation" means any form of money remuneration earned by an individual for services rendered as an employee to one or more employers, or as an employee representative, including remuneration paid for time lost as an employee, but remuneration paid for time lost shall be deemed earned in the month in which such time is lost. Such term does not include tips, or the voluntary payment by an employer, without deduction from the remuneration of the employee, of the tax imposed on such employee by section 2 of this act. Compensation which is earned during the period for which the Commissioner of Internal Revenue shall require a return of taxes hereunder to be made and which is payable during the calendar month following such period shall be deemed to have been paid during such period only.

(f) The term "United States" when used in a geographical sense means the States, Alaska, Hawaii, and the District of Columbia.

(g) The term "company" includes corporations, associations, and joint-stock companies.

(h) The term "employee" includes an officer of an employer.

(i) The term "carrier" means an express company, sleeping-car company, or carrier by railroad, subject to part I of the Interstate Commerce Act.

(j) The term "person" means an individual, a partnership, an association, a joint-stock company, or a corporation.

INCOME TAX ON EMPLOYEES

SEC. 2. (a) In addition to other taxes, there shall be levied, collected, and paid upon the income of every employee a tax equal to the following percentages of so

much of the compensation of such employee as is not in excess of \$300 for any calendar month, earned by him after December 31, 1936—

1. With respect to compensation earned during the calendar years 1937, 1938, and 1939, the rate shall be 2¼ per centum;
2. With respect to compensation earned during the calendar years 1940, 1941, and 1942, the rate shall be 3 per centum;
3. With respect to compensation earned during the calendar years 1943, 1944, and 1945, the rate shall be 3¼ per centum;
4. With respect to compensation earned during the calendar years 1946, 1947, and 1948, the rate shall be 3½ per centum;
5. With respect to compensation earned after December 31, 1948, the rate shall be 3¾ per centum.

(b) The tax imposed by this section shall be collected by the employer of the taxpayer by deducting the amount of the tax from the compensation of the employee as and when paid. If an employee is paid compensation by more than one employer with respect to any calendar month, then, under regulations made under this act, the Commissioner of Internal Revenue may prescribe the proportion of the tax to be deducted by each employer from the compensation paid by him to the employee with respect to such month. Every employer required under this subsection to deduct the tax is hereby made liable for the payment of such tax and shall not be liable to any person for the amount of any such payment.

(c) If more or less than the correct amount of tax imposed by this section is paid with respect to any compensation payment, then, under regulations made under this act by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, proper adjustments, with respect, both to the tax and the amount to be deducted, shall be made, without interest, in connection with subsequent compensation payments to the same employee by the same employer.

EXCISE TAX ON EMPLOYERS

SEC. 3. (a) In addition to other taxes, every employer shall pay an excise tax, with respect to having individuals in his employ, equal to the following percentages of so much of the compensation as is not in excess of \$300 for any calendar month paid by him to any employee for services rendered to him after December 31, 1936: *Provided, however,* That if an employee is paid compensation by more than one employer with respect to any such calendar month, the tax imposed by this section shall apply to not more than \$300 of the aggregate compensation paid to said employee by all said employers with respect to such calendar month, and each such employer shall be liable for that proportion of the tax with respect to such compensation which his payment to the employee with respect to such calendar month bears to the aggregate compensation paid to such employee by all employers with respect to such calendar month:

1. With respect to compensation paid to employees for services rendered during the calendar years 1937, 1938, and 1939, the rate shall be 2¼ per centum;
2. With respect to compensation paid to employees for services rendered during the calendar years 1940, 1941, and 1942, the rate shall be 3 per centum;
3. With respect to compensation paid to employees for services rendered during the calendar years 1943, 1944, and 1945, the rate shall be 3¼ per centum;
4. With respect to compensation paid to employees for services rendered during the calendar years 1946, 1947, and 1948, the rate shall be 3½ per centum;
5. With respect to compensation paid to employees for services rendered after December 31, 1948, the rate shall be 3¾ per centum.

(b) If more or less than the correct amount of the tax imposed by this section is paid with respect to any compensation payment, then, under regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, proper adjustments with respect to the tax shall be made, without interest, in connection with subsequent excise-tax payments made by the same employer.

REFUNDS AND DEFICIENCIES

SEC. 4. If more or less than the correct amount of the tax imposed by section 2 (a) or 3 (a) of this act is paid or deducted with respect to any compensation payment and the overpayment or underpayment of the tax cannot be adjusted under section 2 (c) or 3 (b), the amount of the overpayment shall be refunded, or the amount of the underpayment shall be collected in such manner and at such times (subject to the statute of limitations properly applicable thereto) as may be prescribed by regulations under this act as made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

INCOME TAX ON EMPLOYEE REPRESENTATIVES

SEC. 5. In addition to other taxes, there shall be levied, collected, and paid upon the income of each employee representative a tax equal to the following percentages of so much of the compensation of such employee representative as is not in excess of \$300 for any calendar month, earned by him after December 31, 1936:

1. With respect to compensation earned during the calendar years 1937, 1938, and 1939, the rate shall be 5½ per centum;
2. With respect to compensation earned during the calendar years 1940, 1941, and 1942, the rate shall be 6 per centum;
3. With respect to compensation earned during the calendar years 1943, 1944, and 1945, the rate shall be 6½ per centum;
4. With respect to compensation earned during the calendar years 1946, 1947, and 1948, the rate shall be 7 per centum;
5. With respect to compensation earned after December 31, 1948, the rate shall be 7½ per centum.

The compensation of an employee representative for the purpose of ascertaining the tax thereon shall be determined in the same manner and with the same effect as if the employee organization by which such employee representative is employed were an employer as defined in section 1 (a) of this act.

DEDUCTIBILITY FROM INCOME TAX

SEC. 6. For the purposes of the income tax imposed by title I of the Revenue Act of 1936 or by any act of Congress in substitution therefor, the taxes imposed by sections 2 and 5 of this act shall not be allowed as a deduction to the taxpayer in computing his net income.

COLLECTION AND PAYMENT OF TAXES

SEC. 7. (a) The taxes imposed by this act shall be collected by the Bureau of Internal Revenue and shall be paid into the Treasury of the United States as internal-revenue collections.

(b) The taxes imposed by this act shall be collected and paid quarterly or at such other times and in such manner and under such conditions not inconsistent with this act as may be prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury. If a tax imposed by this act is not paid when due, there shall be added as part of the tax (except in the case of adjustments made in accordance with the provisions of this act) interest at the rate of 6 per centum per annum from the date the tax became due until paid.

(c) All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the Revenue Act of 1926, and the provisions of section 607 of the Revenue Act of 1934, insofar as applicable and not inconsistent with the provisions of this act, shall be applicable with respect to the taxes imposed by this act.

(d) In the payment of any tax under this act, a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(e) Any tax paid under this act by a taxpayer with respect to any period with respect to which he is not liable to tax under this act shall be credited against the tax, if any, imposed by title VIII of the Social Security Act upon such taxpayer, and the balance, if any, shall be refunded. Any tax paid under title VIII of the Social Security Act by a taxpayer with respect to any period with respect to which he is not liable to tax under such title VIII shall be credited against the tax, if any, imposed by this act upon such taxpayer, and the balance, if any, shall be refunded.

COURT JURISDICTION

SEC. 8. The several district courts of the United States and the District Court of the United States for the District of Columbia, respectively, shall have jurisdiction to entertain an application by the Attorney General on behalf of the Commissioner of Internal Revenue to compel an employee or other person residing within the jurisdiction of the court or an employer subject to service of process within its jurisdiction to comply with any obligations imposed on such employee, employer, or other person under the provisions of this act. The jurisdiction herein specifically conferred upon such Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by such courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this act.

SOCIAL SECURITY ACT

SEC. 9. (a) The term "employment", as defined in subsection (b) of section 811 of title VIII of the Social Security Act, shall not include service performed by an individual as an employee as defined in section 1 (b) or service performed as an employee representative as defined in section 1 (c).

(b) The Secretary of the Treasury at intervals of not longer than three years shall estimate the reduction in the amount of taxes collected under title VIII of the Social Security Act by reason of the operation of subsection (a) of this section and shall include such estimate in his annual report.

SEPARABILITY

SEC. 10. If any provision of this act, or the application thereof to any person or circumstance, is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

REPEAL OF PRIOR TAX ACT

SEC. 11. The provisions of this act are in substitution for the provisions of the act of August 29, 1935, as amended, entitled "An Act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes", which is hereby repealed. All moneys payable as and for taxes under such act of August 29, 1935, and not heretofore paid shall cease to be payable and all proceedings pending for the recovery of any such moneys shall be terminated. All sums paid into the Treasury of the United States as and for taxes under such act shall be refunded, except so much of the sums so paid as and for taxes with respect to compensation earned after December 31, 1936, as equals the taxes imposed by this act with respect to the same persons and the same period, and the sums not required to be so refunded shall be retained in the Treasury of the United States and credited on taxes due and payable under this act. All sums deducted by employers from the compensation of employees as and for taxes under such act of August 29, 1935, which have not been paid into the Treasury of the United States shall be repaid by such employers to such employees, except so much of the sums so deducted as and for taxes in respect of compensation earned after December 31, 1936, as equals the taxes imposed and required to be deducted by this act with respect to the same persons and the same period, and the sums not required to be so repaid shall be paid into the Treasury of the United States and thereupon shall be credited on taxes due and payable under this act. No interest shall be allowed or paid with respect to any sum refunded, credited, or repaid under the provisions of this section.

RULES AND REGULATIONS

SEC. 12. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make and publish such rules and regulations as may be necessary for the enforcement of this act.

SHORT TITLE

SEC. 13. This act may be cited as the "Carriers Taxing Act of 1937".

Approved, June 29, 1937.

Exhibit 40

Joint resolution authorizing the Commissioner of Internal Revenue to grant further extensions of time for filing returns under title III of the Revenue Act of 1936

[Public Res. No. 12, 75th Cong., H. J. Res. 249]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commissioner of Internal Revenue be, and he is hereby, authorized to grant additional reasonable extensions of time for filing returns under title III of the Revenue Act of 1936 for the calendar year 1935 and any fiscal year ending on or before August 31, 1936: Provided, That, except in the case of taxpayers who are abroad, no such extension shall be made beyond June 15, 1937.

Approved, March 13, 1937, 11 a. m.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Exhibit 41

Correspondence exchanged between the Government of the United States and various foreign governments and statements concerning foreign debts owing to the United States

BELGIUM

To the Secretary of State from the Belgian Ambassador, December 14, 1936

EXCELLENCY:

I had the honor to receive the note of November 25 last by which Your Excellency was good enough to transmit to me a statement of the payments envisaged by the Belgian-American debt agreement of August 18, 1925, and by the moratorium agreement of June 10, 1932.

I did not fail to transmit this communication to my Government which has now instructed me to inform the Government of the United States that the Royal Government keenly regrets to find that the reasons which have forced it to suspend, since December 15, 1932, the service of its debt to the United States, have lost none of their validity.

No new element having arisen which would permit Belgium to modify its attitude, my country finds it impossible to effect, on December 15 next, the payment in question.

I avail myself [etc.].

VAN DER STRATEN.

To the Secretary of State from the Belgian Ambassador, June 14, 1937

EXCELLENCY:

I had the honor to receive the note of May 28 last by which Your Excellency was good enough to transmit to me a statement of the payments envisaged by the Belgian-American debt agreement of August 18, 1925, and by the moratorium agreement of June 10, 1932.

I did not fail to transmit this communication to my Government, which has now instructed me to inform the Government of the United States that the Royal Government keenly regrets to find that the reasons which have forced it to suspend, since December 15, 1932, the service of its debt to the United States, have lost none of their validity.

No new element having arisen which would permit Belgium to modify its attitude, my country finds it impossible to effect, on June 15, 1937 next, the payment in question.

I avail myself [etc.].

VAN DER STRATEN.

CZECHOSLOVAKIA

To the Secretary of State from the Chargé d'Affaires ad interim of Czechoslovakia, December 14, 1936

EXCELLENCY:

Acting upon the instructions of my Government, I have the honor to acknowledge the receipt of Your Excellency's note of November 25, 1936, transmitting a statement from the Secretary of Treasury, which indicates the amounts due from the Czechoslovak Government under the provisions of the debt agreement of October 13, 1925, and the moratorium agreement of June 10, 1932.

The Czechoslovak Government notes with appreciation Your Excellency's reiterated suggestion that the Government of the United States is fully disposed to discuss through diplomatic channels any proposals which my Government may have to present regarding the payment of this indebtedness and the eventual submission of it to the United States Congress. As the result of a renewed study of the circumstances attending the problem of Czechoslovak intergovernmental indebtedness, my Government, to its profound regret, feels that any resumption of discussions on this subject under prevailing conditions would hardly justify any substantial hope of attaining a satisfactory arrangement at the present time.

Accept [etc.].

DR. JOSEF NEMECER.

To the Secretary of State from the Minister of Czechoslovakia, June 11, 1937

EXCELLENCY:

Acting upon the instructions of my Government, I have the honor to acknowledge the receipt of Your Excellency's note of May 28, 1937, transmitting a statement from the Secretary of Treasury, which indicates the amounts due from the Czechoslovak Government under the provisions of the debt agreement of October 13, 1925, and the moratorium agreement of June 10, 1932.

Adverting to its previous notes relative to this subject, the Czechoslovak Government appreciates the reiterated suggestions of the Government of the United States to discuss through diplomatic channels, proposals regarding the payment of its indebtedness whenever circumstances permitted. However, my Government regrets that the conditions which led to its previous decisions continue to prevail and, at this time, do not warrant a resumption of discussions which would be conducive to a mutually satisfactory settlement of this question.

Accept [etc.].

V. I. HURBAN.

ESTONIA

To the Secretary of State from the Acting Estonian Minister of Foreign Affairs, June 3, 1937

EXCELLENCY:

I have the honor to inform you that the Estonian Government for reasons stated in their previous notes regret to be unable to effect, under the terms of the debt funding agreement of 1925 between Estonia and the United States of America, the payment of the installments falling due during the present financial year, i. e., on June 15, 1937, and December 15, 1937.

I avail myself [etc.].

K. SELTER.

FINLAND

Announcing the receipt of payments due from Finland (Treasury Department press releases, Dec. 15, 1936, and June 15, 1937)

DECEMBER 15, 1936.

The Treasury received today the sum of \$231,315.50 from the Government of Finland, representing a payment of principal in the amount of \$67,000 and the semiannual payment of interest in the amount of \$145,285 under the funding agreement of May 1, 1923, and \$19,030.50 as the seventh semiannual annuity due under the moratorium agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash through the Federal Reserve Bank of New York.

JUNE 15, 1937.

The Treasury received today the sum of \$163,143 from the Government of Finland, representing the semiannual payment of interest in the amount of \$144,112.50 under the funding agreement of May 1, 1923, and \$19,030.50 as the eighth semiannual annuity due under the moratorium agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland. The payment of interest consisted of \$142,000 face amount of 2½ percent Treasury bonds of 1949-53, which were accepted at par, \$1,775 accrued interest thereon and cash for \$337.50. The annuity of \$19,030.50 due under the moratorium agreement was paid in cash.

FRANCE

To the Secretary of State from the French Ambassador, December 14, 1936

[Translation]

MR. SECRETARY OF STATE:

I have the honor to acknowledge the receipt of Your Excellency's note, dated November 25, 1936, transmitting a statement of the amounts due by France to the United States on December 15 next, under the terms of the agreements signed by the French Government.

In presenting this statement, you take occasion to reiterate that the American Government is fully disposed to discuss through diplomatic channels any proposals which the Government of the Republic may desire to put forward in regard to the settlement of this indebtedness and to give them careful consideration with a view to their eventual submission to Congress.

The French Government thanks the American Government for having been so kind as to renew these assurances.

Therefore, desirous of promising only what it will be able to perform, it regrets profoundly that the distressing economic depression which the country has just undergone and the state of world economic relations do not permit it as yet to present any proposals. Such proposals, in view of the disequilibrium of the balance of trade and of the balance of payments, might have an influence on its effort toward recovery and might compromise the beneficial effects of the international monetary understandings in which it has been happy to participate recently.

It hopes that these cooperative understandings, together with the improvement of world economic conditions and also the triumph of the democratic thesis which it is endeavoring to sustain by the limitation of armaments, will permit it to open through normal diplomatic channels negotiations with a view to an arrangement acceptable to both countries which would strengthen their bonds of friendship and of confidence to the benefit of the welfare and the peace of the peoples.

Please accept [etc.].

ANDRÉ DE LABOULAYE.

To the Secretary of State from the French Ambassador, June 14, 1937

EXCELLENCY:

I have the honor to acknowledge the receipt of Your Excellency's note, dated May 28, 1937, transmitting a statement of the amounts due by France to the United States on June 15 next, under the terms of the agreements signed by the French Government.

In presenting this statement, you took occasion to reiterate that the Government of the United States is fully disposed to discuss, through diplomatic channels, any proposals which the French Government may desire to put forward in regard to the settlement of this indebtedness and to give them careful consideration with a view to their eventual submission to the American Congress.

The French Government thanks the Government of the United States for having been so kind as to renew these assurances and desires on its part to emphasize again its sincere desire to seek the bases for a settlement of this debt acceptable to both countries.

As soon as a satisfactory development of the situation will permit, the French Government will not fail to seize the opportunity, which it hopes will be soon, to enter into conversations for the negotiation of an agreement to the conclusion of which, like the Government of the United States, it attaches great importance.

Please accept [etc.].

GEORGES BONNET.

GREAT BRITAIN

To the Secretary of State from the British Ambassador, December 10, 1936

SIR:

In accordance with instructions from His Majesty's Principal Secretary of State for Foreign Affairs I have the honor to acknowledge the receipt of your note of the 25th November enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the debt agreement of the 19th June, 1923, and the moratorium agreement of the 4th June, 1932.

I am to thank you for your assurance that the United States Government is fully disposed to discuss any proposals which His Majesty's Government may decide to put forward in regard to the payment of this indebtedness, with a view to the eventual submission of such proposals to the American Congress. I am to assure you in return that His Majesty's Government will be ready to reopen discussions on the matter whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

I have the honor [etc.].

R. C. LINDSAY.

To the Secretary of State from the British Ambassador, June 14, 1937

SIR:

In accordance with instructions from His Majesty's Principal Secretary of State for Foreign Affairs, I have the honor to acknowledge the receipt of your note of the 28th May enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the debt agreement of the 19th June, 1923, and the moratorium agreement of the 4th June, 1932.

I am directed to express the appreciation of His Majesty's Government of the assurance that the Government of the United States is fully disposed to discuss any proposals which His Majesty's Government may decide to put forward in regard to the payment of this indebtedness; and in return I am to assure you that His Majesty's Government will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

I have the honor [etc.].

R. C. LINDSAY.

GREECE

Announcing the receipt of interest payments due from Greece (Treasury Department press releases, Oct. 23 and Nov. 7, 1936)

OCTOBER 23, 1936.

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on October 21, 1936, the sum of \$108,960. Of this amount, \$10,896 represents an additional 5 percent of the semiannual interest amounting to \$217,920 due May 10, 1935; \$10,896 represents an additional 5 percent of the semiannual interest amounting to \$217,920 due November 10, 1935 (increasing to 40 percent the payment of interest due on those dates) and \$87,168 represents 40 percent of the semiannual interest amounting to \$217,920 due May 10, 1936, all on the 4 percent loan of 1929.

NOVEMBER 7, 1936.

The Secretary of the Treasury today announced that the Greek Government transferred to the United States Treasury on November 6, 1936, the sum of \$87,168, representing 40 percent of the semiannual interest amounting to \$217,920 due November 10, 1936, on the 4 percent loan of 1929 made to that Government by the United States.

HUNGARY

To the Secretary of State from the Hungarian Minister, December 14, 1936

SIR:

I have the honor to inform you that I have been instructed by my Government to advise the Government of the United States that owing to Hungary's continued difficult financial situation, my Government regrets exceedingly its inability to pay the amount of \$50,335.01, representing the principal and semiannual interest due on December 15, 1936, under the funding agreement or to deposit its pengoe equivalent at the Hungarian National Bank. However, on that date my Government will deposit to the Foreign Creditors Account at the Hungarian National Bank a Hungarian Treasury Certificate in the pengoe equivalent of the amount due bearing interest at the rate of 2 per centum per annum.

Accept [etc.].

JOHN PELÉNYI.

To the Secretary of State from the Hungarian Minister, June 14, 1937

SIR:

I have the honor to inform you that I have been instructed by my Government to advise the Government of the United States that owing to continued unfavorable economic conditions the Hungarian Government regrets exceedingly its inability to pay the amount of \$36,273.16 due on June 15, 1937, under the funding agreement or to deposit its pengoe equivalent at the Hungarian National Bank.

However, on that date my Government will deposit to the Foreign Creditors Account at the Hungarian National Bank a Hungarian Treasury Certificate in the pengoe equivalent of the amount due bearing interest at the rate of 2 per centum per annum.

Accept [etc.].

JOHN PELÉNYI.

ITALY

To the Secretary of State from the Italian Ambassador, December 11, 1936

HONORABLE SIR:

I have the honor to acknowledge the receipt of your note of November 25, whereby you have sent me a statement of the accounts due from the Italian Government up to the 15th of December 1936, under the provisions of the debt agreement of November 14, 1925, and the moratorium agreement of June 3, 1932.

My Government has taken note with appreciation of the renewed assurance that the United States Government is fully disposed to discuss, through diplomatic channels, any proposals which the Italian Government may desire to put forward in regard to the payment of its indebtedness and that such proposals would receive careful consideration with a view to eventual submission to the American Congress.

While thanking you for the above communication, my Government regrets to be still unable, at the present moment, to submit any proposals and wishes to refer to the considerations previously brought to the attention of the Federal Government.

Accept [etc.].

SUVICH.

To the Secretary of State from the Italian Ambassador, June 10, 1937

HONORABLE SIR:

I have the honor to acknowledge the receipt of your note of May 28, whereby you have sent me a statement of the accounts due from the Italian Government up to June 15, 1937, under the provisions of the debt agreement of November 14, 1925, and the moratorium agreement of June 3, 1932.

My Government has taken note with appreciation of the renewed assurance that the United States Government is fully disposed to discuss, through diplomatic channels, any proposals which the Italian Government may desire to put forward in regard to the payment of its indebtedness and that such proposals would receive careful consideration with a view to eventual submission to the American Congress.

While thanking you for the above communication, my Government regrets to be still unable, at the present moment, to submit any proposals and wishes to refer to the considerations previously brought to the attention of the Federal Government.

Accept [etc.].

SUVICH.

LATVIA

To the Secretary of State from the Latvian Minister, December 14, 1936

SIR:

In reply to your note no. 800.51 W 89/991 of November 25 and referring to my note no. 410.63/365 of June 13, I have the honor to inform you that in the interval which has elapsed since the dispatch of the note referred to above no changes have been observed in the general position and in the circumstances of a nature that could have altered the attitude of the Latvian Government in regard to the settlement of the Latvian indebtedness to the United States.

In view of the above and maintaining their present views and their attitude in regard to the subject as expressed in the relevant correspondence, I have the honor to inform you that to their regret the Latvian Government find it impossible to effect the payment of the installment of their debt to the United States which becomes due on December 15, next.

Accept [etc.].

ALFRED BILMANIS.

To the Secretary of State from the Latvian Minister, June 2, 1937

SIR:

In reply to your note no. 800.51 W 89/1018 of May 28 and referring to my note no. 410.63/939 of December 14, 1936, I have the honor to inform you that in the interval which has elapsed since the dispatch of the note referred to above no changes have been observed in the general position and in the circumstances of a nature that could have altered the attitude of the Latvian Government in regard to the settlement of the Latvian indebtedness to the United States.

In view of the above and maintaining their present view and their attitude in regard to the subject as expressed in the relevant correspondence, I have the honor to inform you that to their regret the Latvian Government find it impossible to effect the payment of the installment of their debt to the United States which becomes due on June 15, next.

Accept [etc.].

ALFRED BILMANIS.

LITHUANIA

To the Secretary of State from the Lithuanian Minister, December 14, 1936

SIR:

I have the honor to acknowledge the receipt of your note of November 25, 1936, transmitting a statement showing the amounts due and payable June 15, 1933, December 15, 1933, June 15, 1934, December 15, 1934, June 15, 1935, December 15, 1935, June 15, 1936, and December 15, 1936, from my Government pursuant to the terms of the debt agreement of September 22, 1924, and the moratorium agreement of June 9, 1932.

Acting upon instructions received from my Government, I have the honor to inform you that the Lithuanian Government, acknowledging its indebtedness to the United States of America, regrets very much its inability to meet the payments due the United States Government on December 15, 1936, because of much needed improvements of economic and financial conditions in Lithuania.

My government will be glad to submit proposals regarding its indebtedness when it will be found that discussions in this matter will be likely to effect mutually agreeable results.

Accept [etc.].

P. ŽADEIKIS.

To the Secretary of State from the Lithuanian Minister, June 14, 1937

SIR:

I have the honor to acknowledge the receipt of your note of May 28, 1937, transmitting a statement showing the amounts due and payable June 15, 1933, December 15, 1933, June 15, 1934, December 15, 1934, June 15, 1935, December 15, 1935, June 15, 1936, December 15, 1936, and June 15, 1937, from my Government pursuant to the terms of the debt agreement of September 22, 1924, and the moratorium agreement of June 9, 1932.

In accordance with my Government's instructions, I have the honor to inform you that the Lithuanian Government, acknowledging its indebtedness to the United States of America, regrets exceedingly its continued inability to effect the payments due to the United States Government on June 15, 1937.

I have the honor to inform you also that the Lithuanian Government has taken note of your reiteration that the United States Government is fully disposed to discuss, through diplomatic channels, any proposals which the Lithuanian Government may desire to put forward in regard to the payment of this indebtedness, and that such proposals would receive careful consideration with a view to eventual submission to the American Congress. The Lithuanian Government will avail itself of this opportunity when it will be found that discussions in this matter will be likely to produce mutually agreeable results.

Accept [etc.].

P. ŽADEIKIS.

POLAND

To the Secretary of State from the Polish Ambassador, December 14, 1936

SIR:

I have the honor to inform you, upon the instruction of my Government that, for reasons analogous to those stated in the note of December 8, 1932, and confirmed by later declarations, the Government of Poland are obliged to request similarly a deferment of payments of the installment payable on December 15, 1936.

The Polish Government are still not in a position to resume, towards the United States, the service of the debt.

Accept [etc.].

JERZY POTOCKI.

To the Secretary of State from the Polish Ambassador, June 14, 1937

SIR:

Acting upon instructions of my Government, and in answer to your note of May 28, 1937, I beg to thank you for the assurance that the United States Government is fully disposed to discuss, through diplomatic channels, any proposal which my Government desire to put forward in regard to payments resulting from the terms of the debt agreement of November 14, 1924, and the moratorium agreement of June 10, 1932.

In connection with the above I have the honor to inform you that, for reasons analogous to those contained in the note of December 8, 1932, and confirmed by later declarations, the Polish Government are obliged to request similarly a deferment of payment of the installment payable on June 15, 1937, the Polish Government, to their great regret, still not being in a position to resume the service of the debt towards the United States.

Accept [etc.].

JERZY POTOCKI.

RUMANIA

To the Secretary of State from the Rumanian Minister, December 14, 1936

SIR:

I have the honor to acknowledge receipt of your note of November 25, 1936, enclosing the statement showing the amounts due from the Rumanian Government up to December 15, 1936, pursuant to the terms of the debt agreement of December 4, 1925, and the moratorium agreement of June 11, 1932.

In reply, I am instructed by my Government to state that, in accordance with my previous communications, the Rumanian Government feels that no changes have occurred in the general situation which would permit to expect a favorable result by initiating negotiations at the present time.

Please accept [etc.].

DAVILA.

To the Secretary of State from the Rumanian Minister, June 12, 1937

SIR:

I have the honor to acknowledge receipt of your note of May 28, 1937, enclosing the statement showing the amounts due from the Rumanian Government up to June 15, 1937, pursuant to the terms of the debt agreement of December 4, 1925, and the moratorium agreement of June 11, 1932.

In reply, I am instructed by my Government to state that, in accordance with my previous communications, the Rumanian Government feels that no changes have occurred in the general situation which would permit to expect a favorable result by initiating negotiations at the present time.

Please accept [etc.].

DAVILA.

YUGOSLAVIA

To the Secretary of State from the Minister of Yugoslavia, June 2, 1937

MR. SECRETARY:

I have the honor to acknowledge the receipt of your letter transmitting, at the request of the Secretary of the Treasury, a statement of the amount due by Yugoslavia to the United States on June 15, 1937, under the terms of the debt agreement of May 3, 1926.

I am instructed by my Government to inform Your Excellency that for the same reason as that exposed in my letter of June 11, 1936, the Royal Government is, to its sincere regret, unable to resume payments under the said agreement or to present any proposal, under the present conditions, to this effect.

Accept [etc.].

CONSTANTIN FOTITCH.

ORGANIZATION AND PROCEDURE

Exhibit 42

First amendment, July 1, 1936, to Department Circular No. 563, prescribing regulations governing hours of employment and overtime work

TREASURY DEPARTMENT,
Washington, July 1, 1936.

The provisions of Department Circular No. 563, dated June 12, 1936, are hereby amended as follows:

BUREAU OF ENGRAVING AND PRINTING

All employees in the Bureau of Engraving and Printing, except guides and charwomen (part time), will be required to work 8 hours (inclusive of the luncheon period) each week day except Saturday, a total of 40 hours per week. If, because of an emergency, any employee is required to work on Saturday, his hours of work shall, if possible, be curtailed upon some prior day or days of the same week, in order that his total employment for the week, including Saturday, shall not be in excess of 40 hours.

Guides will be required to work 6 hours each week day except Saturday, a total of 30 hours per week.

Charwomen (part time) will be required to work 4 hours each week day except Saturday, a total of 20 hours per week.

DIVISION OF DISBURSEMENT

To conform to the hours of work above prescribed for employees of the Bureau of Engraving and Printing, all employees in the Division of Disbursement, assigned to the Bureau of Engraving and Printing, will be required to work 8 hours (inclusive of the luncheon period) each week day except Saturday, a total of 40 hours per week.

PUBLIC DEBT SERVICE

To conform to the hours of work above prescribed for employees of the Bureau of Engraving and Printing, all employees in the Division of Paper Custody will be required to work 8 hours (inclusive of the luncheon period) each week day except Saturday, a total of 40 hours per week.

PUBLIC HEALTH SERVICE

Paragraph 5 (b) of Department Circular No. 563, dated June 12, 1936, is amended to read as follows:

"5. (b) In the case of professional and subprofessional field employees of the Public Health Service outside the District of Columbia, such employees will be required to work an average of 56 hours a week over each period of 90 days, an equivalent of 8 hours each day of the week. Subprofessional field employees in the National Institute of Health, not assigned to technical duties, will be required to work 8 hours (inclusive of the luncheon period) each week day except Saturday, and 4 hours on Saturday, a total of 44 hours per week. Professional and sub-

professional employees of the Public Health Service assigned to the Bureau of Engraving and Printing will be required to work 8 hours (inclusive of the luncheon period) each week day except Saturday, a total of 40 hours per week."

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 43

Department Circular No. 187,¹ revised July 27, 1936, prescribing time and leave regulations for the departmental service

TREASURY DEPARTMENT,
Washington, July 27, 1936.

To the Officers and Employees of the Treasury Department:

ANNUAL LEAVE OF ABSENCE

Executive Order No. 7409, dated July 9, 1936, prescribing regulations relating to annual leave of Government employees, is hereby promulgated for the information of all concerned:

"By virtue of and pursuant to the authority vested in me by section 7 of the act of March 14, 1936, entitled 'An Act to provide for vacations to Government employees and for other purposes' (Public No. 471, 74th Cong.), I hereby prescribe the following regulations governing the granting of annual leave to civilian officers and employees of the United States, the District of Columbia, and all corporations included within the provisions of section 6 of the said act, except as provided in part III hereof:

"Part I. Definitions

"Sec. 1. As used in these regulations:

"(a) 'Employee' and 'employees' include officer and officers, respectively.

"(b) 'Accumulated leave' means the unused annual leave not exceeding 60 days which has accrued during years prior to the current year.

"(c) 'Current annual leave' means the leave authorized by statute for the current year.

"(d) 'Current accrued leave' means that part of the current annual leave which bears the same ratio to the current annual leave that the expired part of the current year bears to the full year.

"(e) 'Unaccrued leave' means that part of the current annual leave which bears the same ratio to the current annual leave as the unexpired part of the current year bears to the full year.

"Part II. General provisions

"Sec. 2. Permanent employees who have been employed continuously for 1 year or more and who do not contemplate leaving the service during the current calendar year shall be entitled to annual leave with pay at any time during such calendar year not in excess of 26 days, and in addition may be granted accumulated leave, provided that the total leave granted at any time during a calendar year shall not exceed the amount of the accumulated leave and the current accrued leave, except that in unusually meritorious cases employees may be granted both accumulated and current annual leave.

"Sec. 3. Unaccrued leave shall be granted only with the express understanding that if such leave is not later earned during the calendar year, deductions will be made for the unearned portion from any salary due the employee, or any deductions in the retirement fund to the credit of the employee.

"Sec. 4. Employees entering the service by original appointment or by reinstatement shall be entitled to annual leave with pay accruing at the rate of 2½ days for each month of service rendered until the completion of 1 year's service. Emergency employees and employees appointed for an indefinite period shall be entitled to annual leave with pay accruing at the rate of 2½ days per month for each month of service, and may in addition thereto be granted accumulated leave. Employees appointed for an indefinite period shall include those in the field service employed at manufacturing and repair establishments, such as navy yards, gun factories, naval stations, arsenals, etc.

¹ This Circular supersedes all circulars regarding Time and Leave Regulations for the departmental service including Circular No. 480 of Feb. 16, 1933.

"SEC. 5. Employees transferred or reappointed without break in service from one permanent position to another permanent position within the same or a different governmental agency shall at the time of the transfer be credited with accumulated leave and charged with unaccrued leave advanced.

"SEC. 6. An employee voluntarily separated from the service without prejudice during any calendar year shall be entitled to all accumulated leave plus current accrued leave up to the date of separation.

"SEC. 7. The date of a discharge of an employee who is involuntarily separated from the service other than for cause due to his own misconduct shall be fixed to permit the allowance of all accumulated leave and current accrued leave.

"SEC. 8. Leave shall be granted at such time or times as may be deemed to be in the public interest.

"SEC. 9. Annual leave shall not accrue during a period of leave without pay when such absence is continuous for 30 days or more in any calendar year.

"SEC. 10. Leave without pay shall not be granted until all accumulated leave and current accrued leave allowable under these regulations is exhausted.

"SEC. 11. Employees shall be charged with annual leave only for absence on their work days. Sundays, legal holidays, and holidays declared by Executive order and nonwork days established by administrative order in accordance with law occurring within a period of annual leave shall not be charged as annual leave. Persons employed on the basis of a 5 day workweek, whose duties require service on Saturday or Sunday, shall be charged a full day's annual leave for absence on any Saturday or Sunday they are required to work.

"SEC. 12. The minimum charge for annual leave shall be 15 minutes. Annual leave granted for less than 1 day shall be charged in the ratio that the amount of annual leave granted bears to the number of work hours of the regular work day prevailing in the agency concerned. For the purposes of this section, Saturdays and part holidays shall not be considered regular work days, except as may be required under section 11 hereof.

"SEC. 13. Annual leave shall not be granted with pay at the beginning of a calendar year immediately following a period of absence in a nonpay status in the preceding year unless and until there shall have been a return to duty, at which time the leave may be retroactively granted. Leave without pay under any other circumstances may not later be converted into annual leave.

"SEC. 14. Temporary employees shall be granted $2\frac{1}{2}$ days leave for each month of service beginning January 1, 1936. For leave purposes, persons who are appointed for definite periods of time not exceeding 6 months shall be considered temporary employees.

"SEC. 15. Temporary employees who subsequently receive permanent or probational appointments in the same department without break in service shall be entitled to annual leave at the rate of $2\frac{1}{2}$ days per month to the date of permanent appointment and thereafter at the rate of $2\frac{1}{2}$ days per month. Of temporary employees, only those who subsequently accept permanent appointments without break in service may be credited with accumulated leave earned prior to January 1, 1936.

"SEC. 16. Nothing in these regulations shall be construed to prevent the continuance of any leave differential existing prior to January 1, 1936, for the benefit of employees of the Federal Government stationed without the continental limits of the United States.

"SEC. 17. The annual leave authorized by these regulations shall, except as to temporary employees, be recorded and administered on a calendar-year basis.

"SEC. 18. The heads or governing bodies of the various governmental agencies to which this Executive order applies shall be responsible for the proper administration of these regulations insofar as they pertain to the granting of annual leave to employees under their respective jurisdiction; and they may, within the limits authorized by law, issue such regulations as are not inconsistent with these regulations.

"Part III. Employees excepted

"SEC. 19. These regulations shall not apply to:

"(a) Teachers and librarians of the public schools of the District of Columbia.
"(b) Officers and employees of the Panama Canal and Panama Railroad on the Isthmus of Panama.

"(c) Temporary employees engaged on construction work at hourly rates.

"(d) The Postmaster General and officers and employees in or under the Post Office Department, except those serving in the departmental service and in the mail equipment shops.

"(e) Persons paid security or prevailing wages from funds allocated by the Works Progress Administration on State, municipal, or other public but non-Federal projects, or on a Federal project: *Provided*, That annual leave shall be granted in accordance with these regulations to employees in the central office of the Works Progress Administration in the District of Columbia and at district and local headquarters, and to other employees in administrative or clerical positions who receive other than security or prevailing wages, as prescribed in Executive Order No. 7046 of May 20, 1935.

"(f) Employees not required to be continuously employed during regular tour of duty, such as: (1) Employees who are paid only when actually employed; (2) per diem or per hour employees engaged in an emergency who may be employed for more than one 7- or 8-hour shift within 24 hours during the emergency; (3) part-time or intermittent employees; (4) persons engaged under contract; (5) employees engaged temporarily for less than a month on a piece-price basis; (6) employees who are paid at hourly rates but who are not engaged on construction work, such as mechanics, skilled laborers, and others engaged in various services on maintenance, repair, clean-up work, etc., where employment is more or less intermittent and not on a regular and continuous basis; and (7) employees paid on a fee basis, such as physicians, surgeons, and other consultants.

"Part IV. Ratification—Revocation—Effective date

"SEC. 20. All temporary regulations issued by the heads of the various departments and independent establishments under authority of Executive Order No. 7321 of March 21, 1936, are hereby ratified. All such temporary regulations and all other regulations relating to the granting of annual leave are hereby revoked insofar as they are inconsistent with these regulations.

"SEC. 21. These regulations shall be effective as of July 1, 1936.

FRANKLIN D. ROOSEVELT."

THE ABOVE EXECUTIVE ORDER NO. 7409 WILL GOVERN THE GRANTING OF ANNUAL LEAVE TO EMPLOYEES OF THE TREASURY DEPARTMENT

Applications for leave for more than 2 days must be submitted in advance on the form prescribed therefor. Applications for 2 days or less need not be made on this form, but the absence must be noted on the daily list of absentees.

Employees will be charged with the number of days of leave granted on applications unless request is made in writing for cancellation or modification thereof.

Absence under all classes of leave will be reported annually at the close of each calendar year to the Office of the Secretary, Division of Appointments.

Referring to Part II, Sec. 12 of Executive Order No. 7409 above quoted, it is hereby directed that absence in excess of 15 minutes shall be charged in multiples of 5 minutes.

In view of the provisions of section 6 of Executive Order No. 7409, the former policy of the Treasury Department to grant an employee full current year allowance of annual leave upon separation from the service is hereby discontinued, and hereafter employees leaving the service will be entitled only to accumulated leave and current accrued leave up to the date of separation.

SICK LEAVE OF ABSENCE

Executive Order No. 7410, dated July 9, 1936, prescribing regulations relating to sick leave of Government employees, is hereby promulgated for the information of all concerned:

"By virtue of and pursuant to the authority vested in me by section 7 of the act of March 14, 1936, entitled 'An Act to standardize sick leave and extend it to all civilian employees' (Public No. 472, 74th Cong.), I hereby prescribe the following regulations which shall apply to all civilian officers and employees (hereinafter referred to as 'employee' or 'employees') of the United States, the District of Columbia, and all corporations falling within the provisions of section 6 of the said act except those hereinafter excluded under part II of these regulations.

"Part I. General provisions

"SEC. 1. Sick leave with pay shall be granted to employees when they are incapacitated for the performance of their duties by sickness, injury, or pregnancy and confinement, or when some member of the immediate family of the employee

is afflicted with a contagious disease and requires the care and attendance of the employee, or when, through exposure to contagious disease, the presence of the employee at his post of duty would jeopardize the health of others.

"Sec. 2. Except as provided in section 3 hereof employees shall be entitled to sick leave at the rate of $1\frac{1}{4}$ days a month, and if such leave is not used it shall accumulate: *Provided*, That the total accumulation shall not exceed 90 days. Sick leave accruing during any month of service shall be available at any time during the month.

"Sec. 3. In cases of serious disability or ailments, and when the exigencies of the situation so require, sick leave may be advanced not in excess of 30 days in addition to the unused sick leave that has accumulated to the credit of employees: *Provided*, That such advances shall not be made to any employee more than 3 times during any one calendar year; that every case of advanced leave shall be supported by the certificate of a registered practicing physician or other practitioner; that the total of such advances shall not exceed at any time 30 days beyond the accumulated sick leave; and that such advances shall be charged against sick leave subsequently accumulating.

"Sec. 4. When an employee applies for sick leave in excess of the amount accumulated to his credit and the circumstances do not justify such an advance, the excess leave applied for, if granted and used, shall be charged against any unused annual leave to which the employee is entitled, or, if there is no unused annual leave, the excess shall be charged as leave without pay, and such leave shall not thereafter be converted into either sick or annual leave subsequently accumulating.

"Sec. 5. Sick leave shall not be advanced in an amount that would exceed the total that would accumulate during the period from the date of the advance to the termination of a limited appointment (not temporary in character) or one expiring on a specified date.

"Sec. 6. Advance sick leave may be granted irrespective of whether the employee has to his credit unused annual leave.

"Sec. 7. Sick leave shall not be granted for slight illness or indisposition not incapacitating the employee for the performance of his regular duties, or for absence for the purpose of being treated professionally by a dentist or oculist in his office; but sick leave may be granted for detention at home or in a hospital by illness or disability due to causes as to which a dentist or oculist is qualified to certify.

"Sec. 8. Employees transferred or reappointed without break in service from one permanent position to another permanent position within the same or a different governmental agency shall be credited with accumulated sick leave and charged with sick leave previously advanced in excess of that accumulated at the time of transfer.

"Sec. 9. Sick leave shall not accumulate during a period of leave without pay when such period is continuous for 30 days or more in any calendar year.

"Sec. 10. In the case of voluntary separation or removal for cause of an employee to whom sick leave has been advanced in an amount in excess of that accumulated, the employee shall refund the amount paid him for the period of such excess, or deduction therefor shall be made from any salary due him or from any deductions in the retirement fund to his credit. This provision shall not apply in cases of death, retirement for age or disability, reduction of force, or when an employee who is not eligible for retirement is unable to return to duty because of disability, evidence of which shall be supported by an acceptable certificate from a registered practicing physician or other practitioner.

"Sec. 11. Sundays, holidays, and non-work days within a period of sick leave shall be charged as sick leave, except when immediately preceding or following a period of sick leave, if the employee was in a pay status immediately prior to or following such Sundays, holidays, or non-work days. For such days as per diem and per hour employees would not be in a pay status, no sick leave shall be charged.

"Sec. 12. The minimum charge of absence on account of sickness, except on Saturdays or on other days where 4 hours constitute a full work day, shall be one-half day; additional fractions authorized on the same day shall be charged in multiples of 1 hour. On Saturdays, or other days where 4 hours constitute a full work day, 2 hours or less sick leave shall be charged as one-half day and more than 2 hours shall be charged proportionately.

"Sec. 13. Notification of absence on account of sickness shall be given as soon as possible on the first day of absence. If such notification is not made in accordance with this regulation, such absence may be charged to annual leave or leave without pay. Application for sick leave shall be filed within 2 days after return to duty.

"Sec. 14. Application for sick leave for a period in excess of 3 days shall be supported by the certificate of a registered practicing physician or other practi-

tioner, except that in remote localities where such certificate cannot reasonably be obtained, the applicant's signed statement as to the nature of the illness and the reason why a certificate is not furnished, may be accepted. For periods of 3 days or less, up to an accumulation of 12 days in any one calendar year, the applicant's signed statement on a prescribed form may be accepted.

"Sec. 15. When sickness continuing for more than 5 days occurs within a period of annual leave, the period of illness may, upon presentation of the certificate of a registered practicing physician or other practitioner, be charged as sick leave and the charge against annual leave granted reduced accordingly. No such charge shall be made for illness lasting for not more than 5 days. Application for such substitution of sick leave for annual leave shall be made within 2 days after the expiration of the annual-leave period.

"Sec. 16. Sick leave may not be granted for a period immediately following a period of absence in a non-pay status, unless and until there has been a return to actual duty, nor may such leave without pay be converted into sick leave.

"Sec. 17. Temporary employees shall be entitled to $1\frac{1}{4}$ days of sick leave for each month of service, but shall not be entitled to an advance of sick leave. Sick leave accumulated during temporary appointment shall be credited to an employee who receives a permanent appointment in the same governmental agency without break in service but shall not be transferable elsewhere under any circumstances. For sick leave purposes, those who are appointed for definite periods of time not exceeding 6 months will be considered temporary employees.

"Sec. 18. In the case of an employee who was not entitled to sick leave under prior law, but who is now entitled thereto, sick leave as accumulated may be substituted for leave without pay or annual leave taken because of illness between January 1 and March 14, 1936.

"Sec. 19. Sick leave taken in excess of $1\frac{1}{4}$ days a month during the period between January 1 and March 14, 1936, shall be charged against sick leave subsequently accumulating.

"Sec. 20. Nothing in these regulations shall be construed to prevent the continuance of any sick leave differential existing prior to January 1, 1936, for the benefit of employees of the Federal Government stationed without the continental limits of the United States.

"Sec. 21. The heads or governing bodies of the various governmental agencies to which this order applies shall be responsible for the proper administration of these regulations insofar as they pertain to the granting of sick leave to employees under their respective jurisdictions; and they may, within the limits authorized by law, issue such regulations as are not inconsistent with these regulations.

"Part II. Employees excepted

"Sec. 22. These regulations shall not apply to:

"(a) Teachers and librarians of the public schools of the District of Columbia;

"(b) Officers and members of the police and fire departments of the District of Columbia, other than civilian personnel;

"(c) Officers and employees of the Panama Canal and Panama Railroad on the Isthmus of Panama;

"(d) Temporary employees engaged on construction work at hourly rates;

"(e) The Postmaster General and officers and employees in or under the Post Office Department except those serving in the departmental service and in the mail equipment shops;

"(f) Persons paid security or prevailing wages from funds allotted by the Works Progress Administration on a State, municipal, or other public but non-Federal project or on a Federal project: *Provided*, That sick leave shall be granted in accordance with these regulations to employees in the central office of the Works Progress Administration in the District of Columbia and at district and local headquarters, and to other employees in administrative or clerical positions who receive other than security or prevailing wages as prescribed in Executive Order No. 7046 of May 20, 1935;

"(g) Employees not required to be continuously employed during regular tour of duty, such as: (1) employees who are paid only when actually employed; (2) per diem or per hour employees engaged in an emergency who may be employed for more than one 7- or 8-hour shift within 24 hours during the emergency; (3) part-time or intermittent employees; (4) persons engaged under contract; (5) employees engaged temporarily for less than a month on a piece-price basis; (6) employees who are paid at hourly rates but who are not engaged on construction work, such as mechanics, skilled laborers, and others engaged in many

services on maintenance, repair, clean-up work, and the like, where employment is more or less intermittent and not on a regular or continuous basis; and (7) employees paid on a fee basis, such as physicians and surgeons, and other consultants.

"Part III. Ratification—Revocation—Effective date

"SEC. 23. All temporary regulations issued by the heads of the various departments and independent establishments under authority of Executive Order No. 7321 of March 21, 1936, are hereby ratified. All such temporary regulations and all other regulations relating to the granting of sick leave are hereby revoked insofar as they are inconsistent with these regulations.

"SEC. 24. These regulations shall be effective as of July 1, 1936.

FRANKLIN D. ROOSEVELT."

THE ABOVE EXECUTIVE ORDER NO. 7410 WILL GOVERN THE GRANTING OF SICK LEAVE
TO EMPLOYEES OF THE TREASURY DEPARTMENT

Referring to part I, section 1 of Executive Order No. 7410 above quoted, cases of personal illness or exposure to contagious diseases must be reported at once to the office to which the employee is attached, which office in turn should immediately report all cases of contagious diseases to the chief clerk of the department, who will cause an investigation to be made. Proof of negligence or of willful misstatement in reporting such exposure to contagion will be sufficient cause for discipline.

The department will hold employees strictly accountable for the truth of statements appearing in applications for sick leave, and will investigate circumstances coming to its attention which may appear to be inconsistent with such statements. Proof of any willful misstatement or of any attempt of an employee to mislead or deceive official superiors, directly or indirectly, in regard to an application for leave on account of sickness, will be sufficient cause for discipline.

The chief clerk of the department will, upon request from an administrative officer, arrange for the detail of a proper officer to investigate and report facts in any case.

Referring to part I, sections 3 and 4 of Executive Order No. 7410 above quoted, advances of sick leave shall be granted only when the absence equals or exceeds 5 days.

The administrative office shall forward all requests for advanced sick leave accompanied by the employee's statement showing whether or not he was continuously confined to home or hospital and under the immediate care of a registered practicing physician or other practitioner, to the Secretary's office (Division of Appointments) for approval.

All requests for accrued and advanced sick leave on account of enforced absence, due to contagion, must be supported by a certificate from the local health officer, except that, in a community where there is no health officer, a statement from the attending physician will suffice.

Referring to part I, section 13 of Executive Order No. 7410 above quoted, requiring the filing of application for sick leave within 2 days after return to duty, it is hereby directed, where an employee is unable to obtain a certificate from a registered practicing physician or other practitioner within the 2 days prescribed, that the application be filed by the employee without the certificate and the certificate be obtained and attached at a later date.

The following Executive order, issued by the President under date of July 17, 1930, is made a part of these regulations:

"SPECIAL LEAVES OF ABSENCE TO BE GIVEN DISABLED VETERANS IN NEED OF
MEDICAL TREATMENT

"With respect to medical treatment of disabled veterans who are employed in the executive civil service of the United States, it is hereby ordered that, upon the presentation of an official statement from duly constituted medical authority that medical treatment is required, such annual or sick leave as may be permitted by law and such leave without pay as may be necessary shall be granted by the proper supervisory officer to a disabled veteran in order that the veteran may receive such treatment, all without penalty to his efficiency rating.

"The granting of such leave is contingent upon the veteran's giving prior notice of definite days and hours of absence required for medical treatment in order that arrangements may be made for carrying on the work during his absence."

LEAVE WITHOUT PAY

Applications for leave without pay for 1 day or more must be submitted on the form provided therefor and forwarded to the secretary, Division of Appointments, together with the recommendation of the head of the bureau, office, or division, or chief of division, Secretary's office, in which the applicant is employed. Applications for less than 1 day need not be submitted on this form but the absence must be noted on the daily list of absentees. In case an employee is absent beyond the period fixed in these regulations for sick and annual leave, with no probability of an immediate return to duty, the administrative officer having jurisdiction will report the case to the secretary, Division of Appointments, giving a full statement of the facts, with such recommendation as may be deemed proper. Leave of absence without pay should be applied for in periods not exceeding 60 days at any one time, and such leave should be applied for in advance.

If leave without pay on account of sickness is applied for, a certificate of the attending physician should be attached, otherwise a statement to that effect will be accepted. If leave without pay is applied for, for any reasons other than given above, a statement must be attached, showing the necessity for such leave.

Employees on leave of absence without pay all day on Saturday will be charged a full day. Any absence on leave without pay before 1 o'clock on a Saturday will be computed on a 4-hour day basis, each hour being counted one-fourth of a day.

Where the employee reports for duty at the opening hour but leaves before the closing hour, he should be given no benefit of the shorter day, pay for the portion of the day worked to be computed on the basis of a regular working day. For example, where the employee is absent the last hour he will be paid for three-sevenths or three-eighths of a day, as the case may be, and will be charged and deductions made for four-sevenths or five-eighths of a day. (See Comp. Gen. Dec., vol. 11, p. 119.) When an employee is granted leave without pay for a Saturday or a day preceding a holiday and returns to duty at the opening hour on the following Monday or day following the holiday, he will be in a nonpay status for 1 day; but if he is absent without previously applying for the leave without pay, he will be in a nonpay status for 2 days.

MILITARY LEAVE

Applications for military leave of not to exceed 15 days for all military organizations (except the National Guard) in any one year must be made in advance and be subsequently supported by a certificate of a competent officer of the organization authorized by law to the effect that the time served was in accordance with General Orders, and state the provision of law under which such time was served. Members of the National Guard of the District of Columbia may be granted military leave (1) on all days of service which they may be ordered to perform by the commanding general; and (2) on all days during which they shall be engaged in field or coast-defense training ordered or authorized under the provisions of the act of June 3, 1916.

COURT LEAVE

Employees who, in obedience to a subpoena or direction by proper authority, appear as witnesses for the Government in court proceedings are entitled, under section 850, Revised Statutes, to their regular compensation while absent from duty and to any actual and necessary expenses, but are not entitled to any witness fees or mileage. Where an employee appears as a witness for a suitor other than the United States the provisions of section 850, Revised Statutes, are not applicable and the employee is not entitled to his regular compensation while absent from his place of duty unless entitled to and granted annual leave for that purpose. (See 4 Comp. Gen. 91.)

ABSENCE WITHOUT AUTHORIZED LEAVE

An employee detained by causes beyond control, and unable to report for duty at the opening hour, must notify the office in which employed to that effect not later than 11 o'clock a. m., if practicable, on the first day of absence. Absence from duty for any cause, without prior permission, must be satisfactorily explained, and if not satisfactorily explained, will be cause for deduction in salary or other disciplinary measures.

HOURS OF SERVICE

The act of March 3, 1931 (46 Stat. 1482), provides for Saturday half holiday for certain Government employees. The statute grants part of a holiday and

not additional leave of absence. As to employees whose regular workday is 8 hours the statute grants a half holiday, and as to employees whose regular workday is 7 hours the statute grants a part holiday of 3 hours. Where employees for special public reasons are required to work more than 4 hours on any Saturday, the act provides for "an equal shortening of the work on some other day." In such case the employee's regular working time on some other day will be reduced, without loss of pay or leave time, by a period equal to the time such employee was required to work in excess of 4 hours on the Saturday, except that such reduced working time shall not be for a period greater than the difference between 4 hours and the number of hours that constitute his regular workday. The Saturday overtime must be taken by the shortening of some day at the earliest time the public business will permit. Saturday overtime may not be used for the purpose of accumulating annual leave.

ADMINISTRATION

Employees must be at their desks or posts of duty at the opening hour and continue on duty until the closing hour. A recess of half an hour for luncheon will be allowed—from 12:30 to 1 p. m.—unless other hours have been authorized: *Provided, however,* That administrative officers may vary the luncheon period of certain employees where the public business requires it.

The beginning of the luncheon period and the close of the workday will, except in cases governed by special luncheon or closing hours, be indicated by signal. Until such signal is sounded, employees will remain at their desks or posts of duty. Congregating at the exits of the building or in the corridors prior to the sounding of the dismissal signal is strictly prohibited.

Clerks and employees will not be permitted to visit one another or to receive visits during office hours except on official business, and then only with the knowledge and concurrence of their immediate official superiors. Frequenting or loitering in the corridors of the building will not be permitted.

The practice of eating luncheon during the working period and in addition thereto taking a half hour for other purposes, the reading of newspapers or other unofficial matter, conducting private correspondence, attending to business matters purely personal, using official time for private conversation and the discussion of unofficial subjects, loud and unnecessary talking and boisterous conduct of any nature, and smoking in the file rooms of the Department are positively prohibited. Chiefs of divisions, sections, or rooms will be held strictly responsible for the enforcement of this regulation, and violations thereof will be reported to the chief clerk of the Department through the proper official channels.

ARRIVAL AND DEPARTURE DURING OFFICE HOURS

Any employee leaving the building where employed during office hours must be provided with a pass on the prescribed form, completely filled out before being signed by the officer having authority to excuse. The pass will cover absence as indicated by the cross in the space provided therefor. It will be surrendered to the guard, who will note thereon the time of departure and retain it. When the employee returns, the time of entering the building will also be noted on the pass by the guard. This pass will not be required of employees leaving the building on official business who are provided with annual passes.

OFFICIAL PASSES

Annual passes may be issued by the chief clerk of the Department upon the recommendation of the administrative officers in charge, as follows:

(1) Unlimited passes to those employees who are required to enter and leave the Treasury Building or any of its annexes on public business at all hours on week days, as well as to enter and leave the Treasury Building on Sundays and holidays.

(2) Limited passes to those employees who are habitually required during office hours to enter or leave the Treasury Building or any of its annexes on public business.

(3) Luncheon passes to those employees who are habitually required to take their luncheon period at some time other than the regular luncheon half hour.

The limited and unlimited passes are to be used solely on account of official business and are not to be used in cases of late arrival of the holder in the morning or at the luncheon hour, nor when excused. Luncheon passes are to be used solely when leaving and reentering the building in connection with lunch. The

passes should be countersigned by heads of bureaus, offices, divisions, or chiefs of divisions, Secretary's office, who will be held to strict accountability for their proper use.

TARDINESS

An employee arriving after the opening hour and before the authorized luncheon period, will be considered tardy unless when reporting he presents to the guard a written excuse (form 2158) issued the day previous, signed by an authorized officer, or unless, where unavoidably detained by unforeseen circumstances, he advises his office of such fact and is excused. Tardy employees will register their names and the bureau, office, division, or division of Secretary's office, in which employed, on the form provided by the guard, and then report the fact of their late arrival to the time clerks of their respective offices. The guard will in each case enter the time of arrival on the slip.

Heads of bureaus, offices or divisions, and chiefs of divisions, Secretary's office, will maintain daily tardy records in their offices and report monthly to the chief clerk of the Department the names of employees who have been tardy 10 times during the year. The chief clerk will see that these employees are officially reprimanded and warned to improve their records. All subsequent cases of tardiness in excess of 10 times during the year will also be made on the monthly report in order that disciplinary measures may be taken, the chief clerk to submit all such cases to the Secretary together with his recommendation as to appropriate action.

An employee leaving during the luncheon period and not returning until after 1 p. m., will fill out and sign the form provided by the guard, who will enter the time of return thereon, unless the employee has previously filed a pass authorizing absence from the building after 1 p. m., in which case the time of return will be entered thereon by the guard. Employees not regularly excused, who are late in reporting at the close of the luncheon period, must report that fact to their respective time clerks.

The forms above referred to which are collected by guards will be distributed to the several time clerks before 10 a. m. of the following day for check against the daily time reports of their respective bureaus, offices, and divisions.

So much of these regulations as relates to arrival and departure during office hours applies only to employees in buildings where guard forces are maintained. In buildings without guards, employees who are necessarily detained at the regular luncheon period will be excused for luncheon by the persons having authority to excuse.

Heads and deputy heads of bureaus, offices, and divisions, and chiefs and assistant chiefs of divisions in the Secretary's office, are not required to observe the luncheon period, nor are they required to use passes when departing from or entering the building. The chief clerk of the Department will supply a list of the names of such officials for the information of the guards on duty at the several entrances.

GENERAL PROVISIONS

These regulations apply to all branches of the Treasury Department in Washington and to all employees thereof, except Presidential officers, and commissioned officers of the Coast Guard and Public Health Service.

Annual leave of absence or leave without pay for less than 1 day of employees who are required by departmental regulations to work 8 hours per day will be charged at the rate of one-eighth of a day for each hour of absence; of employees who are required to work 7 hours per day, at the rate of one-seventh of a day for each hour of absence. On Saturdays the computation will be on the basis of a 4-hour day.

Willful neglect on the part of any official or employee in charge of a daily time sheet or record to report the absence of any employee will be considered sufficient grounds for discipline.

Heads of bureaus, offices, or divisions, and chiefs of divisions, Secretary's office, will be held to strict official responsibility for the enforcement of these regulations.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 44

Supervision of bureaus, offices, and divisions of the Treasury Department

[Department Circular No. 244. Chief Clerk.]

TREASURY DEPARTMENT,
Washington, February 1, 1937.

1. The following assignments of bureaus, offices, and divisions of the Treasury Department are hereby ordered, effective February 1, 1937:

The Secretary of the Treasury:

1. The Finances.
2. Office of the General Counsel:
 - (a) Legal Division.
3. Division of Research and Statistics.
4. Procurement Division:
 - (a) Public Buildings Branch.
 - (b) Branch of Supply.
5. Secret Service Division.
6. Federal Alcohol Administration.

The Under Secretary of the Treasury:

1. Bureau of Internal Revenue.

Fiscal Assistant Secretary:

1. Commissioner of Accounts and Deposits:
 - (a) Division of Bookkeeping and Warrants.
 - (b) Division of Disbursement.
 - (c) Division of Deposits.
 - (d) Section of Surety Bonds.
2. Commissioner of the Public Debt:
 - (a) Division of Loans and Currency.
 - (b) Office of the Register of the Treasury.
 - (c) Division of Public Debt Accounts and Audit.
 - (d) Division of Paper Custody.
3. Office of the Comptroller of the Currency.
4. Office of the Treasurer of the United States.
5. Bureau of Engraving and Printing.
6. Bureau of the Mint.
7. Division of Savings Bonds.

Assistant Secretary in Charge of Customs, Coast Guard, and Narcotics:

1. Bureau of Customs.
2. United States Coast Guard.
3. Bureau of Narcotics.

Assistant Secretary in Charge of Public Health:

1. Bureau of the Public Health Service.

Administrative Assistant to the Secretary:

1. Chief Clerk of the Department.
2. Division of Appointments.
3. Division of Printing.
4. Secretary's Correspondence Division.

2. The Administrative Assistant to the Secretary will act as Budget Officer of the Treasury, and is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the Department.

3. In the absence of the Secretary, the Under Secretary will act as Secretary of the Treasury. In the absence of both the Secretary and the Under Secretary, the Fiscal Assistant Secretary will act as Secretary. In the absence of the Secretary, the Under Secretary, and the Fiscal Assistant Secretary, the senior Assistant Secretary present will act as Secretary.

4. The Bureau of the Budget of the Treasury operates under the immediate direction of the President.

5. This circular supersedes Treasury Department Circular No. 244, dated November 25, 1935.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Exhibit 45

Orders relating to organization and procedure in the Treasury Department

TREASURY DEPARTMENT ORDER NO. 14, NOVEMBER 16, 1936

1. The following areas are hereby designated Treasury districts, with headquarters as indicated:

Treasury district number	Area included	Location of headquarters
1	Maine, Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island.	Boston, Mass.
2	New York, Puerto Rico	New York, N. Y.
3	Pennsylvania	Philadelphia, Pa.
4	New Jersey, Delaware	Newark, N. J.
5	Maryland, District of Columbia, Virginia, West Virginia, North Carolina.	Baltimore, Md.
6	South Carolina, Georgia, Florida, Alabama.	Atlanta, Ga.
7	Kentucky, Tennessee	Louisville, Ky.
8	Ohio, Michigan	Cleveland, Ohio.
9	Wisconsin, Illinois, Indiana	Chicago, Ill.
10	Mississippi, Louisiana, Texas	New Orleans, La.
11	Missouri, Kansas, Oklahoma, Arkansas	Kansas City, Mo.
12	Minnesota, North Dakota, South Dakota, Iowa, Nebraska.	St. Paul, Minn.
13	Colorado, New Mexico, Wyoming, Utah, Arizona.	Denver, Colo.
14	California, Nevada, Hawaii	San Francisco, Calif.
15	Washington, Oregon, Idaho, Montana, Alaska.	Seattle, Wash.

2. The bureau officers in charge of the Treasury law-enforcement agencies will arrange the field districts of these agencies to conform to the Treasury districts herein designated, except that the area included in any two or more contiguous Treasury districts, in whole, may, in the case of the Customs Agency Service, be consolidated to form a single Customs Agency district; and except further that, subject to approval by the Secretary in each case, headquarters offices may, for the time being, be maintained at places other than those named above.

3. Districts established pursuant to this order in the several field organizations of the Treasury Department will be designated numerically to correspond to the numbers assigned to the respective Treasury districts. Any Customs Agency district which embraces the area contained in two or more contiguous Treasury districts, will be designated by the number assigned to the Treasury district in which the principal headquarters office is located.

4. This order will be effective December 1, 1936.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 15, APRIL 30, 1937

Pursuant to the authority vested in me as head of the Treasury Department, and by section 161 of the Revised Statutes of 1873 (U. S. C. title 5, sec. 22), subject to the provisions of the act of June 4, 1897, 30 Stat. 18 (U. S. C. title 31, sec. 171), I hereby order

That, effective June 30, 1937, jurisdiction over, and responsibility for the activities of, the entire guard force of the Treasury Department, operating in the Main Treasury Building, the Bureau of Engraving and Printing, and elsewhere in Washington, D. C., shall be vested in the Chief, Secret Service Division.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 16, MAY 20, 1937

On and after this date the Chief Clerk of the Treasury Department is relieved of the responsibility for the maintenance and operation of Treasury buildings in the District of Columbia.

There is hereby established the Office of Superintendent of Treasury Buildings. The Superintendent of Treasury Buildings will have direct responsibility for the maintenance and operation of all Treasury buildings in the District of Columbia except the Bureau of Engraving and Printing. All personnel in the maintenance and operating groups will perform their duties under his supervision and direction and he will report directly to the Administrative Assistant to the Secretary.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 17, MAY 29, 1937

In view of the necessity as a matter of sound public policy that contacts between employees of the Treasury Department and the tax-paying public be absolutely devoid of any element of obligation, it is hereby ordered that any solicitation of financial aid of or sale of tickets to persons outside the Federal service for the benefit of any organization or association, the personnel of which is composed of Treasury Department employees, is prohibited.

It is further ordered that no publication of any such organization or association shall contain any commercial advertising matter whatsoever, and that publication thereof must be at the direct expense of such organization or association.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

MISCELLANEOUS

Exhibit 46

Letter of the Postmaster General to the Secretary of the Treasury, dated November 11 1937, certifying extraordinary expenditures contributing to the deficiencies of postal revenues for the fiscal year 1937, in pursuance of Public No. 316, Seventy-first Congress, approved June 9, 1930 (46 Stat. 523)

WASHINGTON, D. C., November 11, 1937.

The Honorable the SECRETARY OF THE TREASURY.

MY DEAR MR. SECRETARY: In accordance with the provisions of the act of June 9, 1930, embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1937, are certified to you in order that they may be separately classified on the books of the Treasury Department in stating the expenditures made from the appropriation to supply the deficiency of postal revenues:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees:

Postage.....	\$32,625,126.00	
Registry fees, including surcharges.....	1,456,801.00	
		\$34,081,927.00

(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:

1. Members of Congress under the franking privilege.....	\$1,137,440.00	
2. By others under the franking privilege.....	215.00	
		1,137,655.00

(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the country..... 647,383.00

(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year..... 171,627.00

(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage..... 259,848.00

(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail..... 6,151,977.93

(g) The estimated amount paid during the year to vessels of American registry for carrying the ocean mail in excess of what would have been paid at pound rates if carried in vessels of foreign registry..... 9,136,917.80

Total.....		51,687,335.73
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Very truly yours,

JAMES FARLEY,
Postmaster General.

Exhibit 47

Executive Order No. 7641, June 22, 1937, transferring to the Secretary of the Treasury the functions delegated to the Secretary of Labor by Executive Order No. 2889 of June 18, 1918

By virtue of and pursuant to the authority vested in me by the act entitled "An act to authorize the President to provide housing for war needs", approved May 16, 1918 (40 Stat. 550), as amended and supplemented, it is ordered that all powers, rights, privileges, and duties (including the power to execute deeds, contracts, or other instruments of conveyance) delegated to the Secretary of Labor by Executive Order No. 2889 of June 18, 1918, be, and they are hereby, transferred to the Secretary of the Treasury to be exercised and performed by the said Secretary through the Director of Procurement; and the Secretary of Labor shall take such action as may be necessary to carry out the purposes of this order, including the transfer of all the stock of the United States Housing Corporation, now held by the Secretary of Labor as trustee, to the Secretary of the Treasury as trustee for the United States.

This order shall supersede the said Executive Order No. 2889 of June 18, 1918, and shall become effective July 1, 1937.

FRANKLIN D. ROOSEVELT.

The WHITE HOUSE,
June 22, 1937.

TABLES

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EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) Daily Treasury statements, unrevised (current cash); (2) daily Treasury statements, revised (actual); (3) warrants issued; (4) checks issued; and (5) collections reported by collecting officers.

Daily Treasury statements (unrevised) (receipts and expenditures).—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Treasury officers and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis", according to daily Treasury statements (unrevised). Table 3 (p. 320) shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

Daily Treasury statements (revised) (receipts and expenditures).—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year, and to eliminate receipts and expenditures relating to the preceding month. After taking into consideration these reports, the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is not substantial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true General Fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. The table on page 217 shows total receipts and expenditures on this basis. The current assets and liabilities of the Treasury (p. 447) and the outstanding public debt (pp. 394-414) are also available on this basis.

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). The details in table 1 (p. 298) show receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Statement of the expenditures on a warrant basis from 1789 to 1915 is shown on page 346 of this report.

Checks issued (expenditures).—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 2 (p. 305) shows expenditures on this basis.

Collections reported by collecting officers (receipts).—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositories do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports do not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 9 and 15 (pp. 358 and 373) show receipts on a collection basis.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general accounts, as contrasted with those effected through special and trust accounts representing restricted or specially allocated receipts and expenditures chargeable thereto. This classification was first shown in published records for 1927 for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1930, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land,

tax on national bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable through the general accounts of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no year) being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The most important items of receipts included under this heading, from the standpoint of amounts, are those applicable to the retirement of the public debt. Other important special account receipts are the reclamation fund under the Department of the Interior, funds received for river and harbor improvements, Forest Service cooperative funds, and proceeds from sales of ships, etc., available for construction loans. There are many other special account receipts of lesser importance.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; and (c) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880.

RECEIPTS AND EXPENDITURES

General tables

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1937*

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 295. For explanation of accounts, see p. 296]

Source	General and special accounts	Trust accounts
REVENUE		
Internal revenue:		
Income tax.....	\$2, 148, 663, 875.99	
Miscellaneous internal revenue.....	2, 193, 178, 291.46	
Unjust enrichment tax.....	5, 934, 323.63	
Taxes under Social Security Act.....	256, 181, 188.05	
Taxes upon carriers and their employees.....	346, 531.07	
Processing tax on farm products.....	2, 485.82	
Total internal revenue, warrants-issued basis.....	4, 604, 306, 696.02	
Adjustment between warrants issued and cash receipts.....	7, 166, 693.63	
Total internal revenue, cash receipts.....	4, 597, 140, 102.49	
Customs:		
Customs duties, warrants-issued basis.....	487, 358, 673.49	
Adjustment between warrants issued and cash receipts.....	1, 002, 074.69	
Total customs duties, cash receipts.....	486, 356, 598.90	
Miscellaneous:		
Miscellaneous taxes:		
Tonnage tax.....	1, 633, 903.32	
Immigration head tax.....	935, 468.28	
Taxes, Canal Zone.....	77, 706.97	
Total miscellaneous taxes.....	2, 647, 078.57	
Interest, exchange, and dividends:		
Interest on deferred collections or payments.....	144, 711.44	
Interest on bonds of foreign governments under funding agreements.....	518, 492.67	
Interest on obligations of Reconstruction Finance Corporation.....	22, 255, 252.41	
Interest on Government-owned securities, sale of war supplies.....	100, 000.00	
Interest on loans, Puerto Rico Hurricane Relief Commission.....	607.99	
Interest on loans to States, municipalities, etc., Public Works Administration.....	4, 700, 762.70	
Interest on loans, Housing Corporation, Department of Labor.....	14, 701.83	
Interest on loans, Rural Electrification Administration.....	1, 778.04	
Interest earned on Home Owners' Loan Corporation bonds.....	18, 184.46	
Interest on emergency crop loans, Farm Credit Administration (emergency relief).....	21, 874.26	
Interest on homestead loans, Virgin Islands.....	2, 603.65	
Interest on farmers' seed loans.....	198, 499.51	
Interest on public deposits.....	44, 270.14	
Interest on advances to Colorado River Dam fund, Boulder Canyon project.....	700, 000.00	
Interest on money loaned from construction loan funds (U. S. Shipping Board Bureau).....	585, 412.08	
Interest on miscellaneous obligations.....	18, 250.60	
Interest on construction costs of public works in Colon and Panama, War Department.....	43, 149.18	
Interest on loans, relief in stricken agricultural areas.....	233, 160.32	
Gain by exchange.....	41, 895.20	
Dividends on capital stock of Federal home loan banks.....	1, 693, 096.99	
Dividends on capital stock of the Panama R. R. owned by the United States.....	700, 000.00	
Dividends on shares of Federal savings and loan associations.....	1, 790, 202.95	
Interest collections of Resettlement Administration (emergency relief).....	923, 128.15	
Earnings of Dairy Marketing Corporation, Agriculture.....	10, 973.23	
Earnings from payments to Federal Reserve banks for industrial loans.....	227, 447.69	
Military and naval insurance, Veterans' Administration (repayments to appropriations).....	1 485, 165.88	
Federal control of transportation systems (repayments to appropriations).....	1 4, 088.82	
Loans to railroads after termination of Federal control (repayments to appropriations).....	1 71, 480.30	
Total interest, exchange, and dividends.....	35, 549, 088.37	

For footnotes, see p. 304.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1937—Con.

Source	General and special accounts	Trust accounts
REVENUE—continued		
Miscellaneous—Continued.		
Fines and penalties:		
Judicial.....	\$574,405.55	
Customs Service.....	208,793.88	
Immigration Service.....	65,139.01	
Enforcement of National Prohibition Act (Judicial).....	30,410.16	
Navigation.....	305,331.08	
Liquidated damages.....	305,372.38	
Violating regulations and 8-hour law of 1912.....	12,731.19	
Recovery of value of oil in case of United States against Pan American Petroleum Co.....	3,100,000.00	
Canal Zone.....	14,107.45	
Other.....	32,086.94	
Total fines and penalties.....	4,388,377.64	
Fees:		
Agricultural Commodities Act.....	124,278.75	
Alaska game laws.....	24,226.57	
Board of Tax Appeals.....	46,115.57	
Clerks, United States courts.....	2,665,706.81	
Canal Zone.....	2,454.55	
Commissions on telephone pay stations in Federal buildings and rented post offices.....	82,063.77	
Credit union.....	40,594.44	
Consular and passport.....	4,023,361.21	
Court of Customs and Patent Appeals.....	3,106.95	
Court of Claims.....	5,217.00	
Copying.....	77,022.01	
Copyright.....	280,435.10	
Immigration (registry earned).....	104,290.00	
Indian lands and timber.....	119,429.75	
Land offices (including commissions).....	121,796.12	
Marshals, United States courts.....	284,098.05	
Migratory-bird hunting stamps.....	616,473.00	
Naturalization (earned).....	1,865,061.25	
Naval stores grading.....	9,314.88	
Navigation.....	202,777.16	
Patent (earned).....	4,356,331.19	
Purchase of discharges, Navy and Marine Corps.....	218.95	
Purchase of Army discharges.....	706,553.62	
Registration, securities and exchanges.....	1,196,676.25	
Registration under Neutrality Act.....	15,400.00	
Testing.....	86,407.39	
Warehouse Act.....	12,015.00	
Other.....	28,749.24	
Total fees.....	17,100,174.58	
Forfeitures:		
Bonds of aliens, contractors, etc.....	549,530.84	
Bribes to United States officers.....	6,194.50	
Customs Service.....	434,783.86	
Judicial, miscellaneous.....	30,105.48	
Under enforcement of National Prohibition Act.....	6,918.89	
Unclaimed moneys and wages remaining in registry of courts.....	262,857.69	
Unclaimed merchandise.....	26,666.21	
Unclaimed funds.....	1,724.50	
Unexplained balances in cash account.....	4,560.25	
Other.....	4,089.50	
Total forfeitures.....	1,327,431.72	
Assessments:		
Colorado River Dam fund, Boulder Canyon project.....	402,525.74	
Deposits for establishing wool standards.....	26,652.00	
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Farm Credit Administration.....	715,769.16	
On Federal home loan banks and receipts from other sources for salaries and expenses, Federal Home Loan Bank Board.....	968,488.36	
Furlough and compensation deductions and vacancy savings (special deposit accounts).....	1,658.78	
Immigration Service overtime.....	208,987.23	
Overtime service, marine inspection and navigation.....	27,552.51	
Total assessments.....	2,350,933.78	

For footnotes, see p. 304.

TABLE I.—*Details of receipts, by sources and accounts, for the fiscal year 1937—Con.*

Source	General and special accounts	Trust accounts
REVENUE—continued		
Miscellaneous—Continued.		
Reimbursements:		
Construction charges (Indian Service).....	\$79,769.30	-----
Collections under Grain Standards Act.....	45,295.62	-----
Collections under Cotton Standards Act.....	176,113.56	-----
Cost of administration, Federal Power Act.....	370,135.18	-----
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	300,000.00	-----
Maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	217,955.14	-----
Refunds on empty containers.....	20,355.15	-----
Expenses, miscellaneous.....	278,460.01	-----
By contractors for excess cost over contract price.....	195,815.34	-----
Expenses of redeeming national currency.....	184,303.18	-----
Inspection of food and farm products.....	300,206.51	-----
Gasoline State tax.....	1,547.19	-----
Government property lost or damaged.....	1,130,726.24	-----
Hospitalization charges and expenses.....	94,859.62	-----
Expenses of international service of ice observation and patrol.....	126,367.18	-----
Costs from estates of deceased Indians.....	50,066.94	-----
Maintenance, operation, and irrigation charges, irrigation systems, Indian Service.....	679,618.08	-----
Of appropriations made for Indian tribes.....	156,543.93	-----
Reclamation fund, collections.....	2,837,607.10	-----
Settlement of claims against various depositors.....	67,706.32	-----
Surplus, general supply fund.....	155,801.49	-----
Other.....	103,630.67	-----
Total reimbursements.....	7,602,883.75	-----
Gifts and contributions:		
Donations to the United States.....	253,842.17	-----
Moneys received from known and unknown persons.....	7,429.39	-----
Return of salary paid to Members of Congress.....	500.00	-----
Other.....	1,635.37	-----
Total gifts and contributions.....	263,406.93	-----
Sales of Government property—products:		
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	2,143,955.13	-----
Agricultural products, including livestock and livestock products.....	72,600.37	-----
Card indexes, Library of Congress.....	250,117.10	-----
Dairy products.....	47,691.23	-----
Electric current, power plant, Coolidge Dam, Ariz.....	65,570.86	-----
Electric current.....	78,871.02	-----
Gas from helium plants.....	10,521.69	-----
Heat, light, and power.....	91,854.99	-----
Hides, Federal Surplus Commodities Corporation.....	-----	(3)
Ice.....	53,174.62	-----
Occupational therapy products.....	46,741.09	-----
Photo duplications.....	9,748.47	-----
Public documents, charts, maps, etc.....	469,309.48	-----
Stores.....	4,762.88	-----
Seal and fox skins, and furs.....	283,986.09	-----
Subsistence (meals, rations, etc.).....	92,591.42	-----
Water.....	62,706.65	-----
Under Migratory Bird Conservation Act.....	55,306.96	-----
Other.....	88,698.17	-----
Total sales of Government property—products.....	3,928,208.22	-----
Sales of services:		
Alaska Railroad fund receipts.....	2,352,195.52	-----
Copies of hearings.....	10,554.37	-----
Earnings by United States transports.....	26,573.34	-----
Earnings from business operations.....	8,528.32	-----
Fumigating and disinfecting.....	38,109.82	-----
Laundry and dry-cleaning operations.....	1,205,940.71	-----
Livestock breeding service.....	479.89	-----
Overhead charges on sales of services or supplies (War and Navy).....	100,276.94	-----
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels).....	235,898.68	-----
Quarters, subsistence, and laundry service.....	40,103.46	-----
Radio service.....	34,465.72	-----

For footnotes, see p. 304.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1937—Con.

Source	General and special accounts	Trust accounts
REVENUE—continued		
Miscellaneous—Continued.		
Sales of services—Continued.		
Storage and other charges.....	\$171,320.29	
Telephone and telegraph.....	392,089.17	
Tolls and profits, Panama Canal.....	24,106,464.24	
Work done for individuals, corporations, et al.....	60,559.69	
Other.....	30,188.29	
Total sales of services.....	28,813,793.45	
Rents and royalties:		
Rent of public buildings, grounds, etc.....	252,449.78	
Rent of land.....	153,962.16	
Receipts under mineral leasing acts.....	5,685,765.61	
Royalties on oil, gas, etc.....	987,410.26	
Annette Islands reserve, leases, Alaska.....	84,614.98	
Rent of equipment.....	99,811.81	
Rent of telegraph and telephone facilities.....	3,695.27	
Rentals from property under foreclosure proceedings.....	82,004.46	
Rent of water-power sites.....	165,380.00	
Pipe line rentals.....	15,000.00	
Rent of docks, wharves, and piers.....	19,906.66	
Other.....	12,144.98	
Total rents and royalties.....	7,562,145.97	
Permits, privileges, and licenses:		
Alaska fund.....	304,848.44	
Business concessions.....	233,825.28	
Immigration reentry permits (earned).....	197,020.17	
Licenses under Federal Water Power Act.....	310,354.00	(1)
Permits to enter national parks.....	1,058,010.71	
Pipe-line water and power-transmission rights.....	12,440.17	
Receipts from public lands under Grazing Act, June 28, 1934.....	500,547.55	
Other.....	11,442.56	
Total permits, privileges, and licenses.....	2,628,488.88	
Mint receipts:		
Profits on coinage, bullion deposits, etc.....	4,813,611.88	
Seigniorage.....	48,529,612.87	
Total mint receipts.....	53,343,224.75	
Forest reserve fund.....	4,956,947.87	
Deposits, postal funds, Canal Zone.....	400,411.56	
United States share of District of Columbia receipts.....	103,663.42	
Total miscellaneous revenue receipts.....	172,966,259.46	
Total revenue receipts, warrants-issued basis.....	5,264,631,628.97	
NONREVENUE		
Miscellaneous—Realization upon assets:		
Repayments of investments:		
Federal control of transportation systems (repayments to appropriations).....	201,902.21	
Loans to railroads after termination of Federal control, etc. (repayments to appropriations).....	147,500.00	
Repayment of principal on account of loans to States, municipalities, etc., Public Works Administration.....	1,896,320.21	
Repayments of capital stock of Second Export-Import Bank of Washington, D. C.....	250,000.00	
Repayment of principal on emergency crop loans, Farm Credit Administration.....	9,823,240.14	
Collections of loans, Federal Housing Administration.....	586,694.32	
Repayment of subscriptions to preferred shares, Federal savings and loan associations.....	1,037,878.87	
Principal of bonds of foreign governments under funding agreements.....	72,093.83	
Principal payments on low-cost houses, Virgin Islands.....	775.02	
Principal payments on loans, Puerto Rico Hurricane Relief Commission.....	9,230.13	
Excess proceeds of sale of cotton acquired by Secretary of Agriculture, act June 19, 1934.....	1,300,000.00	

For footnotes, see p. 304.

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TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1937—Con.

Source	General and special accounts	Trust accounts
NONREVENUE—continued		
Miscellaneous—Realization upon assets—Continued.		
Repayments of investments—Continued.		
Payments for marketing excess tobacco, Agricultural Adjustment Administration.....	\$1,749,450.76	-----
Repayment of principal on account of loans, Rural Electrification Administration.....	401.19	-----
Sale of chattels, Resettlement Administration (emergency relief).....	3,913.93	-----
Repayment of principal on account of loans, Resettlement Administration.....	22,089,409.42	-----
Repayment of loans to veterans for transportation.....	35,285.81	-----
Return of advances made to reclamation fund.....	(¹)	-----
Construction costs of public works in Colon and Panama.....	55,079.84	-----
Other.....	9,148.04	-----
Total repayments of investments.....	39,268,383.72	-----
Sales of public lands.....	71,218.39	-----
Sales of Government property:		
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment.....	259,914.96	-----
Land and buildings.....	873,539.77	-----
Lands, etc., on account of military-post construction fund.....	945,553.57	-----
Office material, etc. (Procurement Division).....	30,190.88	-----
Proceeds of sales, building, or purchase of vessels for the Coast Guard.....	48,575.58	-----
Proceeds of sales, rebuilding and improving Coast Guard stations.....	3,839.62	-----
Coos Bay wagon-road grant fund.....	106,896.49	-----
Oregon and California land-grant fund.....	600,879.49	-----
Ordinance material (war).....	183,867.62	-----
War supplies.....	124,795.67	-----
Other.....	5,766.55	-----
Total sales of Government property.....	3,183,820.20	-----
Miscellaneous:		
Trust accounts:		
Government life insurance fund.....		\$93,927,455.47
Civil service retirement fund:		
Contributions.....		34,986,707.50
Interest on investments.....		13,012,960.98
Foreign service retirement fund:		
Contributions.....		190,926.02
Interest on investments.....		124,872.23
Canal Zone retirement fund:		
Contributions.....		508,491.78
Interest on investments.....		129,667.64
Adjusted service certificate fund:		
Interest on investments.....		4,134,701.88
Interest on loans.....		2,102.10
Alaska railroad retirement and disability fund.....		109,421.25
Deposits, unearned proceeds of sale of publications, Superintendent of Documents, Government Printing Office.....		733,171.04
Deposits of unclaimed moneys of former patients, Veterans' Administration hospitals.....		357.42
Deposits, general post funds, national homes, Veterans' Administration.....		102,898.17
Deposits, funds due incompetent beneficiaries, Veterans' Administration.....		115,465.63
Deposits, personal funds of patients, Veterans' Administration.....		2,149,810.25
Relief and rehabilitation, and interest on investments, Employees' Compensation Commission.....		18,569.54
Public works housing receipts (Federal Emergency Administration of Public Works).....		212,530.13
Proceeds from sale of hides (Federal Surplus Commodities Corporation).....		6,717,231.89
Deposits, Resettlement Administration, assets of State rural rehabilitation corporations.....		9,812,820.72
Deposits, resettlement and rural rehabilitation projects, Resettlement Administration.....		214,560.52
Deposits, unearned fees and other charges, sec. 8a (4), Commodity Exchange Act.....		18,304.00
Deposits of undistributed cotton price adjustment payments.....		9,313.74
Advances, fox and fur seal industries, Pribilof Islands.....		70,275.00
Deposits, special statistical work, Commerce, Census.....		11,646.02

For footnotes, see p. 304.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1937—Con.

Source	General and special accounts	Trust accounts
NONREVENUE—continued		
Miscellaneous—Continued.		
Trust accounts—Continued.		
Deposits, unearned fees, Patent Office.....		\$39,768.58
Personal funds of patients, St. Elizabeths Hospital.....		180,174.70
Pension money, St. Elizabeths Hospital.....		40,316.07
Deposits, public survey work.....		12,693.74
Deposits, unearned proceeds, lands, etc., General Land Office.....		959,562.48
Indian moneys:		
Proceeds of labor, act June 13, 1930.....		1,245,686.58
Proceeds of labor, agencies, schools, etc.....		248,179.19
Oil and gas leases, etc., Osage Reservation, Okla.....		4,178,314.76
Proceeds of sales and leases of Indian lands, etc.....		1,258,940.58
Deposits of individual Indian moneys.....		13.60
Deposits of commissary funds, Federal prisons.....		328,570.15
Deposits of funds of Federal prisoners.....		844,508.32
Deposits of collections, clerks of United States district courts.....		1,618,347.91
Deposits of collections, United States marshals.....		\$ 87,849.85
Deposits, unearned immigration (reentry) permit fees, Department of Labor.....		2,226.16
Deposits, unearned immigration (registry) fees, Department of Labor.....		25,950.00
Deposits, unearned naturalization fees, Department of Labor.....		\$ 266,432.68
Naval fines and forfeitures.....		243,622.83
Naval hospital fund.....		1,290,004.50
Profit from sale of ships' stores, Navy.....		287,937.20
Pay of the Navy, deposit fund.....		77,892.92
Pay of the Marine Corps, deposit fund.....		182,464.81
Proceeds, civic fund, naval reservation, Olongapo.....		26,553.64
Settlement of claims, United States and Panamanian Claims Commission, under conventions July 28, 1926, and Dec. 17, 1932, between the United States and Panama.....		111,246.25
Settlement of claims, Special Claims Commission, under article 2 of convention, Apr. 24, 1934, between the United States and Mexico.....		522,240.10
Settlement of claims, Special Claims Commission, under article I of agreement, Oct. 25, 1934, between the United States and Turkey.....		100,000.00
Deposits, unearned passport and application fees, Department of State.....		314,941.90
Deposits for expenses, Treasury Department, enforcement Title III, National Prohibition Act, as amended, Puerto Rico and Virgin Islands.....		43,000.00
Proceeds of assets of Liberty Loan Associations of banks and trust companies of New York.....		398,306.55
Interest on investments, old-age reserve account.....		2,261,810.97
Deposits of personal funds and earnings of inmates, Narcotic Farm, Public Health Service.....		62,691.67
Internal Revenue, Puerto Rico collections.....		221.47
Internal Revenue, coconut oil tax, Philippine Islands.....		18,127,809.60
Internal Revenue, Philippine Islands, collections.....		745,076.73
Additional income tax on railroads in Alaska.....		14,066.66
Customs duties, Philippine Islands.....		4,566.59
Tonnage tax, Philippine Islands.....		\$ 11,317.84
Withheld pay, Army, maintenance, United States Soldiers' Home.....		456,219.16
Pay of the Army, deposit fund.....		2,071,564.57
Soldiers' Home permanent fund.....		396,501.71
Proceeds from estates of deceased soldiers.....		46,169.97
Civilian Conservation Corps, withheld cash allowances.....		1,890,078.10
Proceeds, estates of deceased enrolled members, Civilian Conservation Corps.....		\$ 1,141.34
Deposits of unclaimed moneys of individuals whose whereabouts are unknown.....		6,160.91
Other trust accounts.....		93,401.85
Library of Congress trust fund, permanent loan account.....		287,992.61
Library of Congress gift fund.....		111,783.80
Library of Congress trust fund, investment account.....		12,863.70
Interest on Library of Congress trust fund, investment account.....		49,429.37
Deposits of miscellaneous contributed funds, Department of Agriculture.....		141,651.51
Forest Service cooperative work.....		801,592.81
Interest on endowment fund, preservation of birthplace of Abraham Lincoln.....		2,040.00

For footnotes, see p. 304.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1937—Con.

Source	General and special accounts	Trust accounts
NONREVENUE—continued		
Miscellaneous—Continued.		
Trust accounts—Continued.		
Receipts, Welfare and Recreational Association, of public buildings and grounds.....		\$2, 220, 705. 73
Contributions to reclamation fund.....		1, 810, 276. 76
Donations, National Park Service for lands, etc.....		16, 533. 76
Contributions for roads, bridges, and related works, Alaska.....		95, 696. 33
Contributions and interest on investments, National Institute of Health, conditional gift fund.....		3, 693. 05
Bequest of Maj. Gen. Fred C. Ainsworth to Walter Reed General Hospital.....		10, 700. 00
Interest on investor investments, bequest of Maj. Gen. Fred C. Ainsworth to Walter Reed General Hospital.....		139. 44
Advance of funds for river and harbor improvements.....		4, 200. 00
Contributions for river and harbor improvements.....		226, 037. 02
Contributions for flood control.....		2, 083, 420. 40
Contributions for sewerage system, etc., Fort Monroe, Va.....		18, 598. 50
Total trust accounts, exclusive of the District of Columbia.....		215, 652, 577. 48
District of Columbia:		
Revenue receipts:		
District of Columbia share.....	(¹)	34, 316, 326. 36
United States share.....		
Nonrevenue receipts:		
District of Columbia share.....		4, 277, 575. 30
Total District of Columbia receipts.....		\$ 38, 593, 901. 66
Total nonrevenue receipts.....	\$42, 523, 422. 31	254, 246, 479. 14
Total miscellaneous revenue receipts.....	172, 966, 259. 46	
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, warrants-issued basis.....	215, 489, 681. 77	254, 246, 479. 14
Adjustment to basis of daily Treasury statements (unrevised).....	5, 146, 146. 29	1, 986, 152. 97
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, cash basis.....	210, 343, 535. 48	256, 232, 632. 11
Total receipts, warrants-issued basis:		
Revenue receipts.....	5, 264, 631, 628. 97	
Nonrevenue receipts.....	42, 523, 422. 31	254, 246, 479. 14
Increment resulting from reduction in the weight of the gold dollar.....	5, 307, 155, 051. 28	254, 246, 479. 14
Seigniorage ²		1, 677, 296. 04
		39, 786, 924. 30
Total receipts, warrants-issued basis.....	5, 307, 155, 051. 28	295, 710, 699. 48
Unemployment trust fund.....		295, 653, 140. 08
	5, 307, 155, 051. 28	591, 363, 839. 56
Adjustment to basis of daily Treasury statements (unrevised).....	13, 314, 814. 41	771, 775. 58
Total receipts on basis of daily Treasury statements (unrevised).....	5, 293, 840, 236. 87	592, 135, 615. 14

¹ Items of this character represent cash receipts credited to appropriation.² In addition to this amount, \$1,057,885 was carried to the surplus fund of the Treasury as impounded salary savings during the fiscal year 1937, under the provisions of the Economy Act of June 30, 1932 (47 Stat., 403, secs. 110 and 203, as amended by secs. 4 (a) and 8 of title II, act of Mar. 20, 1933, and sec. 25 of title II, act of Mar. 28, 1934). There were no impounded salary savings or reserve for impounded salary savings for the Postal Service during the fiscal year 1937.³ See trust funds, following.⁴ Receipts of \$40,896.19 included in other trust accounts, following.⁵ The act of Apr. 1, 1932 (47 Stat., 78), and sec. 12 of the act of Mar. 3, 1933 (47 Stat., 1427), suspended reimbursement of \$1,000,000 annually to the General Fund of the Treasury until July 1, 1936. Suspension extended to July 1, 1938, by act of June 22, 1936.⁶ Debt item, deduct.⁷ The item of \$103,663.42 United States revenue is shown under revenue receipts, p. 301.⁸ Exclusive of \$103,663.42 United States revenue from District of Columbia sources.⁹ Represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

NOTE.—Excess credits and adjustments in italics to be deducted.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937

[Details on basis of checks issued, totals adjusted to daily Treasury statements (unrevised), see p. 295. For explanation of accounts, see p. 296]

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
LEGISLATIVE				
U. S. Senate.....	\$3,632,253.60	-----	\$3,632,253.60	-----
House of Representatives.....	8,404,483.61	-----	8,404,483.61	-----
Legislative, miscellaneous.....	136,899.13	-----	136,899.13	-----
Architect of the Capitol.....	4,890,092.44	\$747,962.98	5,638,055.42	\$340.80
Botanic Garden.....	101,580.99	-----	101,580.99	-----
Library of Congress.....	2,439,670.12	345,774.65	2,785,444.77	109,647.16
Government Printing Office.....	3,470,336.72	-----	3,470,336.72	498,959.02
Total, legislative, checks-issued basis.....	23,075,316.61	1,093,737.63	24,169,054.24	608,265.38
Adjustment between checks issued and cash expenditures.....	1,940.74	730.75	2,671.49	-----
Total, legislative, cash basis.....	23,077,257.35	1,094,468.38	24,171,725.73	(1)
EXECUTIVE OFFICE				
Executive Office, checks-issued basis.....	502,180.14	-----	502,180.14	-----
Adjustment between checks issued and cash expenditures.....	27.75	-----	27.75	-----
Total, Executive Office, cash basis.....	502,152.39	-----	502,152.39	-----
INDEPENDENT OFFICES				
Advisory Committee on Allotments.....	-----	1.08	1.08	-----
Alley Dwelling Authority.....	-----	(2)	-----	-----
American Battle Monuments Commission.....	187,944.21	-----	187,944.21	-----
Board of Tax Appeals.....	515,999.06	-----	515,999.06	424.30
California Pacific International Exposition.....	67,649.79	-----	67,649.79	-----
Central Statistical Board.....	169,758.60	2.87	169,756.23	-----
Chicago World's Fair Centennial Celebration.....	198.72	-----	198.72	-----
Civil Service Commission.....	2,548,898.83	11,857.34	2,560,756.17	(3) 117.79
Special deposit account.....	-----	(4)	-----	-----
Commodity Credit Corporation.....	-----	(4)	-----	-----
Electric Home and Farm Authority, Inc.....	-----	187.50	187.50	-----
Emergency Conservation Work.....	-----	(4)	-----	-----
Employees' Compensation Commission.....	4,710,858.93	6,231,265.22	10,942,124.15	22,727.94
Export-Import Banks of Washington.....	-----	(4)	-----	-----
Farm Credit Administration.....	-----	(5)	-----	-----
Federal Alcohol Control Administration.....	-----	4.66	4.66	-----
Federal Civil Works Administration.....	(4)	(4)	-----	-----
Federal Communications Commission.....	2,064,746.23	-----	2,064,746.23	14,601.84
Federal Coordinator of Transportation.....	23,017.74	7,495.00	30,512.74	-----
Federal Deposit Insurance Corporation.....	2,010.21	-----	2,010.21	-----
Federal Emergency Administration of Public Works.....	-----	(4)	-----	-----
Federal Emergency Housing.....	-----	(4)	-----	-----
Federal Emergency Relief Administration.....	-----	(4)	-----	-----
Federal Farm Mortgage Corporation.....	(6)	-----	-----	-----
Federal Home Loan Bank Board.....	1,100,353.78	(7)	1,100,353.78	31,429.98
Federal Housing Administration.....	(4)	(4)	-----	-----
Federal Power Commission.....	1,276,431.68	7,700.62	1,284,132.30	1,509.71
Federal Prison Industries, Inc.....	181,768.19	-----	181,768.19	-----
Federal Reserve Board.....	91.25	-----	91.25	-----
Federal savings and loan associations.....	-----	(8)	-----	-----

For footnotes, see p. 319.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
INDEPENDENT OFFICES—contd.				
Federal Surplus Commodities Corporation.....		(⁹)		\$484,716.35
Federal Trade Commission.....	\$1,852,541.03	\$15.34	\$1,852,556.37	418.32
General Accounting Office.....	6,667,425.03	3,565,443.61	9,232,868.64	16,557.66
George Washington Bicentennial Commission.....	33,635.04		33,635.04	
Great Lakes Exposition.....	212,675.47		212,675.47	
Greater Texas and Pan American Exposition.....				
Interstate Commerce Commission.....	560,578.39		560,578.39	
National Advisory Committee for Aeronautics.....	7,582,779.60		7,582,779.60	2,387.21
National Archives.....	1,488,051.91	6,871.66	1,494,923.57	4,539.41
National Capital Park and Planning Commission.....	680,658.22		680,658.22	66.50
National Emergency Council.....	461,041.94		461,041.94	13,875.00
National Industrial Recovery Administration.....		1,184,054.96	1,184,054.96	
National Labor Relations Board.....		(⁹)		
National Mediation Board.....	738,283.84	14,888.37	753,172.21	
National Resources Committee.....	362,640.05		362,640.05	
Office of Coordinator for Industrial Cooperation.....		961,922.65	961,922.65	
Office of Special Adviser to the President on Foreign Trade.....		133,434.75	133,434.75	
Petroleum Administration.....		10.87	10.87	
Prison Industries Reorganization Administration.....	(¹⁰)			
Railroad Administration and Transportation Act.....		154,387.72	154,387.72	
Railroad Retirement Board.....	3,867,923.38		3,867,923.38	
Resettlement Administration.....	(⁹)			(⁹)
Rural Electrification Administration.....	(¹¹)			
Securities and Exchange Commission.....		(⁹)		
Smithsonian Institution.....	3,681,327.25		3,681,327.25	135,244.62
Social Security Board.....	922,764.06		922,764.06	12.17
Subsistence homesteads.....	(⁹)			
Tennessee Valley Authority.....	(¹¹)			
Texas Centennial Exposition.....	(⁹)			
U. S. Food Administration.....	885,600.32		885,600.32	
U. S. Maritime Commission.....	10.00		10.00	
U. S. Shipping Board Bureau.....	(⁹)			
U. S. Supreme Court Building (building).....	(⁹)			
U. S. Tariff Commission.....	41,548.29		41,548.29	
Veterans' Administration.....	957,444.31		957,444.31	320.21
War Finance Corporation.....	(⁹)			
Welfare and Recreational Association of Public Buildings and Grounds.....	213.60		213.60	
Works Progress Administration.....		(⁹)		
Miscellaneous commissions, boards, etc.:.....				2,254,460.95
Arkansas Centennial Commission.....	75,000.00		75,000.00	
Northwest Territory Celebration Commission.....	14,068.08		14,068.08	
Operations under Mineral Act of Oct. 5, 1918.....	21,395.33		21,395.33	
Protection of interests of United States in leases on oil lands in former naval reserves.....	25,644.88		25,644.88	
Thomas Jefferson Memorial Commission.....	13,694.24		13,694.24	
U. S. Constitution Sesquicentennial Commission.....	34.02		34.02	
U. S. Harvard University Tercentenary Commission.....	386.48		386.48	
War Trade Board, salaries and expenses.....	37.60		37.60	
Special deposit accounts.....				1,619.70
Subtotal, above independent offices, checks-issued basis.....	42,996,424.78	12,279,163.98	55,275,588.76	2,847,296.95

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
INDEPENDENT OFFICES—contd.				
Adjustment between checks issued and cash expenditures.....	\$437,564.40	\$48,721.38	\$388,843.02	-----
Subtotal, above independent offices, cash basis.....	43,433,989.18	12,230,442.60	55,664,431.78	(1)
U. S. Maritime Commission				
U. S. Maritime Commission.....	12 5,670,502.84	-----	5,670,502.84	\$62,218.51
U. S. Shipping Board Bureau.....		-----	-----	-----
Adjustment between checks issued and cash expenditures.....	417,076.15	-----	417,076.15	-----
Subtotal, cash basis.....	6,087,578.99	-----	6,087,578.99	(1)
Retirement funds				
Alaska Railroad retirement fund.....	-----	-----	-----	72,411.57
Civil service retirement and disability fund.....	46,050,000.00	-----	46,050,000.00	47,628,472.03
Canal Zone retirement fund.....	500,000.00	-----	500,000.00	614,185.88
Foreign service retirement fund.....	(13)	-----	-----	(13)
Subtotal, checks-issued basis.....	46,550,000.00	-----	46,550,000.00	48,315,069.48
Adjustment between checks issued and cash expenditures.....	-----	-----	-----	36,793.92
Subtotal, cash basis.....	46,550,000.00	-----	46,550,000.00	48,278,275.56
Social Security Board ¹⁴				
Administrative expenses.....	13,109,168.91	-----	13,109,168.91	-----
Grants to States.....	153,092,861.07	-----	153,092,861.07	-----
Special deposit account.....	-----	-----	-----	8,283.60
Subtotal, checks-issued basis.....	166,202,029.98	-----	166,202,029.98	8,283.60
Adjustment between checks issued and cash expenditures.....	2,122,472.49	-----	2,122,472.49	-----
Subtotal, cash basis.....	168,324,502.47	-----	168,324,502.47	(1)
Railroad Retirement Board				
Administrative expenses.....	1,514,244.09	-----	1,514,244.09	-----
Annuity payments.....	4,068,497.28	-----	4,068,497.28	-----
Railroad retirement fund.....	-----	-----	-----	77.20
Special deposit account.....	-----	-----	-----	494.88
Subtotal, checks-issued basis.....	5,582,741.37	-----	5,582,741.37	417.66
Adjustment between checks issued and cash expenditures.....	104,076.43	-----	104,076.43	-----
Subtotal, cash basis.....	5,478,664.94	-----	5,478,664.94	(1)
Veterans' Administration				
Salaries and expenses.....	82,965,038.06	-----	82,965,038.06	-----
Administrative expenses, Adjusted Compensation Payment Act, 1936, Veterans' Administration.....	1,839,095.88	-----	1,839,095.88	-----
Adjusted service and dependent pay.....	1,547,668.68	-----	1,547,668.68	-----
Hospital and domiciliary facilities and services.....	8,871,707.29	-----	8,871,707.29	-----
Military and naval compensation.....	42,997.16	-----	42,997.16	-----
Military and naval insurance.....	88,472,871.86	-----	88,472,871.86	-----
Emergency Relief, Veterans' Administration:	-----	-----	-----	-----
Administrative expenses.....	-----	2,513.96	2,513.96	-----
Construction and improvement of buildings, etc.....	-----	299,156.48	299,156.48	-----
National Industrial Recovery, Veterans' Administration.....	-----	90,876.63	90,876.63	-----
Printing and binding.....	97,251.85	-----	97,251.85	-----

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
INDEPENDENT OFFICES—contd.				
<i>Veterans' Administration—Contd.</i>				
Army and Navy pensions.....	\$396,047,400.05	-----	\$396,047,400.05	-----
Private relief acts.....	3,900.00	-----	3,900.00	-----
Miscellaneous items.....	6,175.82	-----	6,175.82	\$2,368,916.95
Special deposit accounts.....	-----	-----	-----	1,487,099.39
Subtotal, Veterans' Administration, exclusive of adjusted service certificate fund and Government life insurance fund, checks-issued basis.....	579,795,760.69	\$392,547.07	580,188,307.76	3,856,016.34
Adjustment between checks issued and cash expenditures.....	438,948.29	17,137.45	456,085.74	-----
Subtotal, Veterans' Administration, exclusive of adjusted service certificate fund and Government life insurance fund, cash basis.....	580,234,708.98	409,684.52	580,644,393.50	(1)
Adjusted service certificate fund.....	556,005,687.89	-----	556,005,687.89	12,683,205.50
Government life insurance fund.....	-----	-----	-----	74,847,995.49
Subtotal, checks-issued basis.....	556,005,687.89	-----	556,005,687.89	87,531,200.99
Adjustment between checks issued and cash expenditures.....	659,736.79	-----	659,736.79	3,214,356.21
Subtotal, cash basis.....	556,665,424.68	-----	556,665,424.68	90,745,557.20
Total, Veterans' Administration, cash basis.....	1,136,900,133.66	409,684.52	1,137,309,818.18	(1)
<i>Farm Credit Administration</i>				
Salaries and expenses.....	6,226,742.24	-----	6,226,742.24	-----
Agricultural marketing revolving fund.....	6,778,326.23	-----	6,778,326.23	-----
Farmers' crop production and harvesting loans.....	28,552,529.35	4,885,713.52	23,726,815.83	-----
Agricultural credits and rehabilitation, emergency relief.....	612,314.69	-----	612,314.69	-----
Emergency relief, Farm Credit Administration, emergency crop loans.....	-----	4,681,720.52	4,681,720.52	-----
Loans to farmers in storm, flood, and drought-stricken areas.....	288,174.04	-----	288,174.04	-----
Loans and relief in stricken agricultural areas (transfer to Farm Credit Administration).....	-----	3,646,480.81	3,646,480.81	-----
Federal Farm Mortgage Corporation.....	1,688.46	-----	1,688.46	-----
Miscellaneous items.....	78,662.52	-----	78,662.52	-----
Special deposit accounts.....	-----	561,723.81	561,723.81	2,016,740.66
Total, Farm Credit Administration, checks-issued basis.....	27,180,807.61	3,228,750.00	23,952,057.61	2,016,740.66
Adjustments between checks issued and cash expenditures.....	91,061.27	82,559.93	173,621.20	-----
Total, Farm Credit Administration, cash basis.....	27,271,868.88	3,146,190.07	24,125,678.81	(1)
<i>Other independent offices</i>				
Federal Emergency Relief Administration.....	90.00	8,302,059.41	8,302,149.41	-----
Federal Civil Works Administration.....	10,269.19	275,498.23	285,767.42	-----
Emergency conservation work.....	329,006,606.34	58,573,335.64	387,579,941.98	-----
Federal Emergency Administration of Public Works:	-----	-----	-----	-----
Administrative expenses.....	-----	27,376,022.05	27,376,022.05	-----
Loans and grants to States, municipalities, railroads, etc.....	155.61	209,690,770.36	209,690,925.97	98,728.68
For footnotes, see p. 319.				

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
INDEPENDENT OFFICES—contd.				
<i>Other independent offices—Contd.</i>				
Rural Electrification Administration.....	\$933, 218. 05	\$8, 230, 700. 28	\$9, 163, 918. 33	-----
Works Progress Administration.....	16, 162. 33	1, 899, 069, 166. 44	1, 899, 085, 328. 77	-----
Federal Housing Administration.....	-----	-----	-----	\$2, 261 864. 31
Federal emergency housing.....	-----	50, 869, 207. 94	50, 869, 207. 94	-----
Subsistence homesteads.....	(11)	-----	-----	-----
Resettlement Administration.....	(11)	-----	-----	-----
Savings and loan promotion, Federal Home Loan Bank Board.....	-----	28, 898. 17	28, 898. 17	-----
Commodity Credit Corporation.....	-----	177, 562. 32	177, 562. 32	-----
Export-Import Banks of Washington.....	46. 59	1, 092, 879. 87	1, 092, 926. 46	-----
National Industrial Recovery Administration.....	2, 167. 15	11, 318. 95	13, 486. 10	-----
Tennessee Valley Authority.....	42, 254, 510. 14	79, 283. 23	42, 333, 793. 37	-----
Subtotal, other independent offices, checks-issued basis.....	372, 223, 225. 40	2, 263, 776, 702. 89	2, 635, 999, 928. 29	2, 360, 592. 99
Adjustment between checks issued and cash expenditures.....	8, 167, 605. 50	18, 555, 755. 41	10, 398, 249. 91	-----
Subtotal, other independent offices, cash basis.....	364, 065, 719. 90	2, 282, 332, 458. 30	2, 646, 398, 178. 20	(1)
Total, independent offices, cash basis.....	1, 785, 937, 300. 04	2, 291, 826, 395. 35	4, 077, 763, 695. 39	(1)
DEPARTMENT OF AGRICULTURE				
Office of the Secretary.....	612, 068. 35	3, 469, 472. 91	4, 081, 541. 26	-----
Office of Solicitor.....	187, 785. 19	-----	187, 785. 19	-----
Office of Information.....	1, 162, 539. 70	-----	1, 162, 539. 70	-----
Library, Department of Agriculture.....	100, 792. 61	-----	100, 792. 61	-----
Office of Experiment Stations.....	5, 844, 187. 92	-----	5, 844, 187. 92	-----
Special research fund.....	796, 700. 94	-----	796, 700. 94	-----
Extension Service.....	895, 772. 52	50, 045. 23	945, 817. 75	-----
Cooperative agricultural extension work.....	16, 343, 202. 76	-----	16, 343, 202. 76	-----
Weather Bureau.....	3, 807, 947. 96	7, 091. 46	3, 815, 039. 42	-----
Bureau of Animal Industry.....	9, 845, 408. 96	1, 099, 050. 69	10, 944, 459. 65	-----
Bureau of Dairy Industry.....	673, 724. 07	636. 64	674, 360. 71	-----
Bureau of Plant Industry.....	4, 591, 778. 25	39, 119. 02	4, 630, 897. 27	-----
Forest Service.....	10, 350, 535. 50	22, 837, 320. 84	39, 187, 856. 34	-----
Cooperative work, Forest Service.....	-----	-----	-----	928, 753. 19
Payment to States and Territories from national-forests fund.....	1, 027, 576. 19	-----	1, 027, 576. 19	-----
Acquisition of lands for protection of watersheds and streams.....	975, 663. 25	-----	975, 663. 25	-----
Bureau of Chemistry and Soils.....	1, 366, 295. 65	-----	1, 366, 295. 65	-----
Bureau of Entomology and Plant Quarantine.....	5, 466, 527. 36	14, 687, 974. 50	20, 154, 501. 86	-----
Bureau of Biological Survey.....	2, 312, 450. 16	4, 491, 504. 10	6, 803, 954. 26	-----
Bureau of Agricultural Economics.....	5, 832, 697. 08	1, 897, 175. 54	7, 719, 872. 62	-----
Bureau of Agricultural Engineering.....	436, 636. 28	49, 193. 78	485, 830. 06	-----
Bureau of Home Economics.....	211, 705. 85	1, 320, 209. 04	1, 531, 914. 89	-----
Enforcement of the Grain Futures Act.....	229, 665. 90	-----	229, 665. 90	500. 00
Food and Drug Administration.....	2, 040, 767. 07	2, 325. 00	2, 043, 092. 07	-----
Soil Conservation Service.....	16 21, 486, 440. 83	9, 802, 927. 29	31, 289, 368. 12	-----
Agriculture, miscellaneous.....	243, 739. 57	1. 50	243, 738. 07	3, 793, 892. 52
Private relief acts.....	20, 067. 50	-----	20, 067. 50	-----
Special deposit accounts.....	-----	-----	-----	5, 091, 515. 54
Total, Agriculture, departmental, checks-issued basis.....	102, 862, 677. 42	59, 744, 044. 54	162, 606, 721. 96	9, 814, 661. 25
Adjustment between checks issued and cash expenditures.....	1, 596, 987. 06	2, 392, 271. 69	795, 284. 63	-----
Total, Agriculture, departmental, cash basis.....	101, 265, 690. 36	62, 136, 316. 23	163, 402, 006. 59	(1)

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
DEPARTMENT OF AGRICULTURE—continued				
Soil Conservation and Domestic Allotment Act:				
Conservation and use of agricultural land resources, checks-issued basis.....	\$369,693,994.41		\$369,693,994.41	
Adjustment between checks issued and cash expenditures.....	12,494,193.02		12,494,193.02	
Subtotal, cash basis.....	357,199,796.39		357,199,796.39	
Resettlement Administration	501.54	\$222,295,906.05	222,296,407.59	\$3,563,392.62
Subsistence homesteads.....		159,109.33	159,109.33	
Subtotal, checks-issued basis.....	501.54	222,455,015.38	222,455,516.92	3,563,392.62
Adjustment between checks issued and cash expenditures.....	501.54	12,759,448.21	12,759,949.75	
Subtotal, cash basis.....		209,695,567.17	209,695,567.17	(1)
Public highways:				
Federal-aid highway system.....	77,041,361.26		77,041,361.26	
Forest roads and trails.....	8,337,407.83	921,364.14	9,258,771.97	
Cooperative construction of rural post roads.....	1,811,227.26		1,811,227.26	
Public-lands highways.....	1,293,926.28	510,370.67	1,804,296.95	
National Industrial Recovery		12,924,208.00	12,924,208.00	
Emergency Relief, highways, grade-crossing elimination, etc.		226,910,240.60	226,910,240.60	
Highway funds (statutory allocation)		14,131,336.03	14,131,336.03	
Emergency appropriations.....		14,664,655.27	14,664,655.27	
Total, public highways, checks-issued basis.....	88,483,922.63	270,062,174.71	358,546,097.34	
Adjustment between checks issued and cash expenditures.....	1,219,128.69	9,163,252.79	7,934,124.10	
Total, public highways, cash basis.....	89,703,051.32	260,908,921.92	350,611,973.24	
Agricultural Adjustment Administration:				
Advances to Agricultural Adjustment Administration.....	20,527.17		20,527.17	
Advances to Department of Agriculture under Tobacco Act of June 28, 1934.....	157.65		157.65	
Administration of the Cotton Act of 1934.....	876,372.22		876,372.22	
Agricultural Adjustment Administration (act Aug. 24, 1935):				
Exportation and domestic consumption of agricultural commodities.....	35,157,899.01		35,157,899.01	
Agricultural contract adjustments: Payments for agricultural adjustments.....	92,543,894.41		92,543,894.41	
Refunding processing tax on farm products.....	(1)			
Salaries and general expenses.....		9,793,623.00	9,793,623.00	
Advances to Secretary of Agriculture for cotton.....		17,000,000.00	17,000,000.00	
National Industrial Recovery, Agricultural Adjustment Administration, National Recovery Administration, codes.....		810.38	810.38	
National Industrial Recovery, Elimination of diseased cattle, Department of Agriculture.....		35,918.49	35,918.49	
Return of advances for processing taxes.....	2,485.82	17,739,448.73	17,739,448.73	
Total, Agricultural Adjustment Administration, checks-issued basis.....		2,485.82	2,485.82	5,416.78
Total, Agricultural Adjustment Administration, checks-issued basis.....	126,807,222.20	10,496,342.86	137,303,565.06	5,416.78

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
DEPARTMENT OF AGRICULTURE—continued				
Adjustment between checks issued and cash expenditures.....	\$32,288,799.60	\$269,109.18	\$32,557,908.78	-----
Total, Agricultural Adjustment Administration, cash basis.....	159,096,021.80	10,765,452.04	169,861,473.84	(1)
Refund of receipts: Refunding processing tax on farm products, checks-issued basis.....	6,777,966.00	-----	6,777,966.00	-----
Adjustment between checks issued and cash expenditures.....	262,192.46	-----	262,192.46	-----
Subtotal, cash basis.....	6,515,773.84	-----	6,515,773.84	-----
Department of Agriculture—relief: Loans and relief in stricken agricultural areas, checks-issued basis.....	-----	433,232.45	433,232.45	-----
Adjustment between checks issued and cash expenditures.....	-----	43,016.99	43,016.99	-----
Subtotal, Department of Agriculture—relief, cash basis.....	-----	476,249.44	476,249.44	-----
Total, Department of Agriculture, cash basis.....	713,780,333.41	543,982,506.80	1,257,762,840.21	(1)
DEPARTMENT OF COMMERCE				
Office of the Secretary.....	976,951.20	323,931.62	1,299,882.82	-----
Bureau of Air Commerce.....	6,462,385.76	55,216.98	6,517,602.74	-----
Bureau of Foreign and Domestic Commerce.....	2,916,497.62	62,768.40	2,979,266.02	\$3,916.67
Bureau of Census.....	¹⁶ 2,114,053.46	4,417,305.60	6,531,359.06	14,619.72
Bureau of Marine Inspection and Navigation.....	2,095,536.76	-----	2,095,536.76	-----
National Bureau of Standards.....	1,936,167.22	60,777.57	1,996,944.79	-----
Bureau of Lighthouses.....	10,874,972.25	55,979.12	10,930,951.37	-----
Coast and Geodetic Survey.....	2,478,565.36	43,602.32	2,522,167.68	5,006.66
Bureau of Fisheries.....	1,640,983.24	64,585.21	1,605,568.45	67,648.20
Patent Office.....	4,498,652.85	-----	4,498,652.85	26,829.99
Private Relief acts.....	39,516.68	-----	39,516.68	-----
Commerce, miscellaneous.....	29,376.01	-----	29,376.01	-----
Special deposit accounts.....	¹⁷ 1,829.27	-----	1,829.27	142,536.51
U. S. Shipping Board Bureau.....	(17)	-----	-----	-----
Total, Commerce, departmental, checks-issued basis.....	35,960,829.04	5,084,166.82	41,044,995.86	260,557.65
Adjustment between checks issued and cash expenditures.....	217,248.42	230,039.99	447,288.41	-----
Total, Commerce, departmental, cash basis.....	36,178,077.46	5,314,206.81	41,492,284.27	(1)
Social Security Act: ¹⁴ Administrative expenses, checks-issued basis.....	85,739.84	-----	85,739.84	-----
Adjustment between checks issued and cash expenditures.....	16,104.64	-----	16,104.64	-----
Subtotal, cash basis.....	101,844.48	-----	101,844.48	-----
Total, Department of Commerce, cash basis.....	36,279,921.94	5,314,206.81	41,594,128.75	(1)
DEPARTMENT OF THE INTERIOR				
Office of the Secretary.....	1,914,183.49	1,563,796.23	3,477,979.72	-----
Division of Geographic Names ¹⁸	-----	-----	-----	-----
Division of Investigation ¹⁸	-----	-----	-----	-----
Division of Grazing ¹⁸	-----	-----	-----	-----
U. S. Geographic Board ¹⁸	-----	-----	-----	-----
Division of Territories and Island Possessions ¹⁸	-----	-----	-----	-----

For footnotes, see p. 319.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
DEPARTMENT OF THE INTERIOR—continued				
Office of the Secretary—Continued.				
Puerto Rican Hurricane Relief Commission ¹⁸				
Commission of Fine Arts.....	\$9,870.75		\$9,870.75	
George Rogers Clark Sesquicentennial Commission.....	41,489.14		41,489.14	
Mount Rushmore National Memorial Commission.....	86,354.87		86,354.87	
Petroleum Administration.....	250,630.36	\$638.61	249,991.85	
National Bituminous Coal Commission.....	314,661.27		314,661.27	
Perry's Victory Memorial Commission.....	3,471.30		3,471.30	
Puerto Rico Reconstruction Administration.....		¹⁹ 21,916,695.19	21,916,695.19	
War Minerals Relief Commission.....	630,301.74		630,301.74	
General Land Office.....	3,373,700.15	697,144.52	4,070,844.67	\$92,282.25
Bureau of Reclamation.....	10,726,796.06	26,874,006.44	37,600,802.50	3,107,896.06
Boulder Canyon project.....	(⁵)	(⁵)		
Geological Survey.....	2,744,077.69	802,410.43	3,546,488.12	
National Park Service.....	15,159,950.81	18,838,044.18	33,997,994.99	386,904.22
Arlington Memorial Bridge Commission ²⁰				
Public Buildings Commission ²⁰				
Public Buildings and Public Parks of the National Capital ²⁰				
National Cemeteries ²⁰				
National Military Parks ²⁰				
Office of Education.....	15,943,042.43	1,751,203.26	17,694,245.69	
Government in the Territories.....	3,913,350.48	1,708,754.96	5,622,105.44	77,950.26
Beneficiaries.....	2,117,334.94	457,848.85	2,575,183.79	150,250.86
Bureau of Mines.....	2,148,185.32	217,645.64	2,365,830.96	
Private relief acts.....	47,686.98		47,686.98	
Interior, civil, miscellaneous.....	4,143.88	4,948.30	9,092.18	
Special deposit accounts.....				253,101.42
Indian Affairs:				
Salaries and general expenses.....	1,908,691.76	7,799,578.51	9,708,270.27	
Education.....	9,967,262.42		9,967,262.42	
General support and administration.....	2,490,354.85	165,642.80	2,655,997.65	
Miscellaneous expenses of Indian Service.....	12,864,296.83	1,358,663.56	14,222,960.39	
Interest on Indian tribal funds.....	378,657.55		378,657.55	
Tribal funds.....				7,049,384.66
Special deposit accounts.....				1,517,716.35
Total, Interior, departmental, including Indian Affairs, but excluding Boulder Canyon project, checks-issued basis.....	87,038,495.07	84,155,744.36	171,194,239.43	12,635,486.08
Adjustment between checks issued and cash expenditures.....	130,617.65	178,545.35	309,063.00	
Total, Interior, departmental, including Indian Affairs, but excluding Boulder Canyon project, cash basis.....	86,907,977.42	83,977,199.01	170,885,176.43	(1)
Boulder Canyon project, checks-issued basis.....	6,124,896.37	10,390,513.16	16,515,409.53	
Adjustment between checks issued and cash expenditures.....	918,117.76	651,162.56	1,569,280.32	
Subtotal, cash basis.....	5,206,778.61	9,739,350.60	14,946,129.21	
Puerto Rico Reconstruction Administration, housing, checks-issued, and cash basis.....		264,372.26	264,372.26	
Total, Department of the Interior, cash basis.....	92,114,756.03	93,452,177.35	185,566,933.38	(1)

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
DEPARTMENT OF JUSTICE				
Office of the Attorney General:				
Salaries and expenses.....	\$2,210,761.11		\$2,210,761.11	
Miscellaneous objects.....	769,208.61		769,208.61	
Bureau of Prisons, salaries and expenses.....	262,321.63		262,321.63	
Federal Bureau of Investigation.....	5,510,889.56		5,510,889.56	
Alcohol Beverage Unit.....	288.08		288.08	
Bureau of Prohibition.....	194.41		194.41	
Tax and Penalties Unit.....	219,146.79		219,146.79	
Veterans' Insurance Litigation.....	681,227.12		681,227.12	
Alien Property Custodian.....				\$72,912.53
The Judiciary:				
Salaries and expenses, Supreme Court.....	540,103.56		540,103.56	
Salaries and expenses of judges.....	2,420,531.02		2,420,531.02	
Court of Customs and Patent Appeals.....	119,509.08		119,509.08	
United States Customs Court.....	238,173.44		238,173.44	
Court of Claims.....	235,057.28		235,057.28	
Territorial courts.....	74,583.35		74,583.35	
Panama Canal Zone, salaries, District Court.....	45,309.16		45,309.16	
United States Court for China, salaries and expenses.....	52,364.23		52,364.23	
Expenses, etc., United States courts.....	13,717,260.79		13,717,260.79	
Judicial, miscellaneous.....	566.87		566.87	
Private relief acts.....	36,935.31		36,935.31	2,770,404.26
Special deposit accounts.....	27,006.00		27,006.00	656,937.38
Penal and correctional institutions.....	11,492,974.91	\$981,344.23	12,474,319.14	1,077,610.56
Total, Department of Justice, checks-issued basis.....	38,600,400.31	981,344.23	39,581,744.54	3,118,164.91
Adjustment between checks issued and cash expenditures.....	85,938.52	43,726.14	42,212.38	
Total, Department of Justice, cash basis.....	38,686,338.83	937,618.09	39,623,956.92	(1)
DEPARTMENT OF LABOR				
Office of the Secretary.....	1,262,737.24	162,831.66	1,425,568.90	
Bureau of Labor Statistics.....	841,647.92	1,582,420.89	2,424,068.81	
Immigration and Naturalization Service.....	9,983,929.32	46,650.28	10,030,579.60	53,927.43
Private relief acts.....	4,000.00		4,000.00	
Children's Bureau.....	383,852.70		383,852.70	
Women's Bureau.....	150,584.49		150,584.49	
U. S. Employment Service.....	3,084,080.05	13,499,906.93	16,583,986.98	
Bituminous Coal Labor Board.....	221.72		221.72	
National Steel Labor Relations Board.....		314.22	314.22	
Textile Labor Relations Board.....		800.02	800.02	
U. S. Housing Corporation.....	12,262.51		12,262.51	
Labor, miscellaneous.....	84,551.62		84,551.62	
Special deposit accounts.....				487,523.22
Total, Labor, departmental, checks-issued basis.....	15,807,867.57	15,292,924.00	31,100,791.57	541,450.65
Adjustment between checks issued and cash expenditures.....	28,137.82	398,232.68	370,094.86	
Total, Labor, departmental, cash basis.....	15,836,005.39	14,894,691.32	30,730,696.71	(1)
Social Security Act: ¹⁴				
Administrative expenses.....	300,855.75		300,855.75	
Grants to States.....	5,962,338.94		5,962,338.94	
Subtotal, checks-issued basis.....	6,263,194.69		6,263,194.69	
Adjustment between checks issued and cash expenditures.....	248,000.06		248,000.06	
Subtotal, cash basis.....	6,511,194.75		6,511,194.75	
Total, Department of Labor cash basis.....	22,347,200.14	14,894,691.32	37,241,891.46	(1)

For footnotes, see p. 319

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
NAVY DEPARTMENT				
<i>National defense</i>				
Salaries, Navy Department.....	\$3,891,084.38	-----	\$3,891,084.38	-----
Contingent expenses, etc.....	651,137.46	-----	651,137.46	-----
Office of the Secretary.....	1,539,158.88	\$3,988.09	1,543,146.97	\$25,839.12
Bureau of Navigation.....	10,785,263.21	-----	10,785,263.21	22,983.82
Naval Academy.....	1,864,823.64	-----	1,864,823.64	-----
Bureau of Engineering.....	20,074,788.12	336,893.08	20,411,681.20	-----
Bureau of Construction and Repair.....	17,845,035.82	-----	17,845,035.82	-----
Bureau of Ordnance.....	14,206,831.10	-----	14,206,831.10	-----
Bureau of Supplies and Accounts:				
Fuel and transportation.....	7,759,961.31	-----	7,759,961.31	-----
Maintenance.....	8,377,145.32	-----	8,377,145.32	-----
National Industrial Recovery, Navy, Supplies and Accounts.....	-----	4,721,563.95	4,721,563.95	-----
Naval supply account fund.....	3,076,706.64	-----	3,076,706.64	-----
Pay, subsistence, and transportation, Navy.....	177,418,246.08	-----	177,418,246.08	-----
Naval working fund.....	602,683.86	-----	602,683.86	-----
Other items.....	309,017.29	-----	309,017.29	294,330.58
Bureau of Medicine and Surgery.....	2,251,084.84	-----	2,251,084.84	1,399,559.92
Bureau of Yards and Docks.....	15,790,167.12	18,046,577.11	33,836,744.23	-----
Bureau of Aeronautics.....	26,507,686.58	281,196.37	26,788,882.95	-----
Marine Corps:				
Pay.....	17,181,884.19	-----	17,181,884.19	107,242.24
General expenses.....	7,297,251.78	-----	7,297,251.78	-----
Other items.....	277,976.50	-----	277,976.50	-----
Alterations to naval vessels.....	244,116.17	-----	244,116.17	-----
Replacement of naval vessels:				
Armor, armament, and ammunition.....	37,340,241.87	-----	37,340,241.87	-----
Emergency construction.....	-----	9,283,717.78	9,283,717.78	-----
Construction and machinery.....	115,475,711.46	-----	115,475,711.46	-----
National Industrial Recovery, Navy allotment.....	-----	25,810,858.28	25,810,858.28	-----
Private relief acts.....	39,572.04	-----	39,572.04	-----
Navy, miscellaneous.....	256,777.96	-----	256,777.96	2,930.26
General account of advances.....	8,833,486.49	-----	8,833,486.49	-----
Special deposit accounts.....	61,401.53	-----	61,401.53	-----
Total, Navy Department (national defense), checks-issued basis.....	492,601,460.64	58,484,794.66	551,086,255.30	1,847,025.43
Adjustment between checks issued and cash expenditures.....	4,482,258.37	1,315,936.82	5,798,194.19	-----
Total, Navy Department (national defense), cash basis.....	497,083,719.01	59,800,730.48	556,884,449.49	(1)
POST OFFICE DEPARTMENT				
Private relief acts.....	36,053.09	-----	36,053.09	-----
Deficiencies in the postal revenues.....	(1)	-----	-----	-----
Miscellaneous expenses, Postal Service.....	22,686.29	-----	22,686.29	167.93
Total, Post Office, departmental, exclusive of postal deficiency and Postal Service payable from postal revenues, checks-issued basis.....	58,739.38	-----	58,739.38	167.93
Adjustment between checks issued and cash expenditures.....	2,681,068.44	-----	2,681,068.44	-----
Total, Post Office, departmental, exclusive of postal deficiency and Postal Service payable from postal revenues, cash basis.....	2,622,327.06	-----	2,622,327.06	-----
Deficiencies in the postal revenues, checks-issued and cash basis.....	41,896,944.53	-----	41,896,944.53	-----
Total, Post Office Department, exclusive of Postal Service payable from postal revenue, cash basis.....	39,274,617.47	-----	39,274,617.47	(1)

For footnotes, see page 319.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
DEPARTMENT OF STATE				
Office of the Secretary	\$2,263,760.10		\$2,263,760.10	
Foreign intercourse	15,248,170.56	\$610,548.76	15,864,719.32	\$131,577.00
Private relief acts	109,852.20		109,852.20	
Special deposit accounts	14,992.50		14,992.50	18,228.54
Foreign service retirement fund	(5)			(5)
Total, State, departmental, checks-issued basis	17,608,790.36	616,548.76	18,225,339.12	113,348.66
Adjustment between checks issued and cash expenditures	92,038.31	557,644.17	465,605.86	
Total, State, departmental, cash basis	17,698,828.67	58,904.59	17,757,733.26	(1)
Foreign service retirement fund, checks-issued basis	185,300.00		185,300.00	309,153.52
Adjustment between checks issued and cash expenditures				1,054.68
Subtotal, cash basis	185,300.00		185,300.00	307,198.84
Total, Department of State, cash basis	17,884,128.67	58,904.59	17,943,033.26	(1)
TREASURY DEPARTMENT				
Office of the Secretary	270,132.75	4,304,150.67	4,574,283.42	
Office of General Counsel	100,548.08		100,548.08	
Office of Chief Clerk and Superintendent	682,264.53		682,264.53	
Division of Printing	1,469,787.40		1,469,787.40	
Office of Commissioner of Accounts and Deposits	2,953,885.49	10,000.00	2,963,885.49	235,193.29
Division of Bookkeeping and Warrants ^a				
Division of Disbursement ^a				
Public Debt Service	6,247,026.11		6,247,026.11	41,115.99
Division of Appointments	44,417.24		44,417.24	
Bureau of Customs:				
Collecting the revenue from customs	20,444,929.70		20,444,929.70	410.76
Miscellaneous expenses	13,314.32		13,314.32	
Refunds, debentures, drawbacks, etc.	(3)			
Bureau of the Budget	202,764.81		202,764.81	
Office of Treasurer of United States	1,421,919.02		1,421,919.02	2,643.23
Office of Comptroller of the Currency	237,299.25		237,299.25	
Bureau of Internal Revenue:				
Collecting the revenue	51,261,113.31		51,261,113.31	
Refunds, debentures, drawbacks, etc.	(4)			
Bureau of Industrial Alcohol, salaries and expenses	38.75		38.75	
Other	2,782.45		2,782.45	
Bureau of Prohibition, enforcement of Narcotic and National Prohibition Acts	259.73		259.73	
Federal Alcohol Administration	485,381.36		485,381.36	
Bureau of Narcotics	1,287,157.96		1,287,157.96	
Coast Guard	23,497,284.96	3,883,878.97	27,381,163.93	
Bureau of Engraving and Printing	7,046,590.40		7,046,590.40	
Secret Service Division	954,577.79		954,577.79	
Public Health Service	^a 11,963,723.35	1,908,939.24	13,872,662.59	69,083.11
Bureau of the Mint	2,895,696.23		2,895,696.23	
Treasury, miscellaneous:				
To promote the education of the blind	65,000.00		65,000.00	10,000.00
Private relief acts	52,180.06		52,180.06	
Other items	189,668.60	36.19	189,704.79	1,787.91
Special deposit accounts				1,424,493.50
Miscellaneous accounts:				
Administrative expenses, Adjusted Compensation Payment Act, 1936	5,373,095.72		5,373,095.72	
Emergency relief, Treasury, administrative expenses		28,992,563.85	28,992,563.85	

For footnotes, see page 319.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
TREASURY DEPARTMENT—contd.				
Miscellaneous accounts—Contd.				
Expenses, Emergency Banking, Gold Reserve, and Silver Purchase Acts.....	\$1, 496, 560.01	-----	\$1, 496, 560.01	-----
Payment of interest on deposits of public moneys of Government of Philippine Islands.....	1, 100, 000.00	-----	1, 100, 000.00	-----
Pershing Hall Memorial fund.....	469, 506.61	-----	469, 506.61	-----
Other items.....	313.65	-----	313.65	-----
Procurement Division:				
Salaries and expenses, Supply Branch.....	578, 994.26	\$1, 513, 579.47	934, 585.21	-----
Repairs, equipment, operating expenses, etc., public buildings.....	4, 714, 538.13	421, 870.33	5, 136, 408.46	-----
Special deposit account.....	4, 823.49	-----	4, 823.49	-----
Total, Treasury, departmental, checks-issued basis.....	147, 500, 075.64	38, 007, 859.78	185, 507, 935.42	\$1, 534, 635.79
Adjustment between checks issued and cash expenditures.....	60, 456.34	807, 422.29	867, 878.63	-----
Total, Treasury, departmental, cash basis.....	147, 439, 619.30	37, 200, 437.49	184, 640, 056.79	(1)
Refund of receipts:				
Customs.....	15, 330, 147.26	-----	15, 330, 147.26	-----
Internal Revenue.....	32, 151, 531.42	-----	32, 151, 531.42	1, 113, 904.46
Processing tax on farm products.....	(2)	-----	-----	-----
Subtotal, checks-issued basis.....	47, 481, 678.68	-----	47, 481, 678.68	1, 113, 904.49
Adjustment between checks issued and cash expenditures.....	1, 916, 590.00	-----	1, 916, 590.00	-----
Subtotal, cash basis.....	49, 398, 268.68	-----	49, 398, 268.68	(1)
Social Security Act: 14				
Public Health Service.....	7, 765, 203.33	-----	7, 765, 203.33	-----
Old-age reserve account.....	265, 000, 000.00	-----	265, 000, 000.00	-----
Subtotal, checks-issued basis.....	272, 765, 203.33	-----	272, 765, 203.33	-----
Adjustment between checks issued and cash expenditures.....	56, 393.70	-----	56, 393.70	-----
Subtotal, cash basis.....	272, 821, 597.03	-----	272, 821, 597.03	-----
Procurement Division:				
Public building construction and sites, etc.:				
Post offices, customhouses, court-houses, etc.....	33, 376, 979.54	40, 431, 924.12	73, 808, 903.66	-----
Inspection stations.....	10, 556.56	-----	10, 556.56	-----
Marine hospitals.....	11, 706.78	-----	11, 706.78	-----
Subtotal, checks-issued basis.....	33, 399, 242.88	40, 431, 924.12	73, 831, 167.00	-----
Adjustment between checks issued and cash expenditures.....	590, 902.90	1, 827, 200.27	2, 418, 103.17	-----
Subtotal, cash basis.....	33, 990, 145.78	42, 259, 124.39	76, 249, 270.17	-----
Miscellaneous accounts:				
Federal land banks:				
Subscriptions to capital stock.....	-----	3, 847, 885.00	3, 847, 885.00	-----
Subscriptions to paid-in surplus.....	-----	35, 198, 811.40	35, 198, 811.40	-----
Payments to Federal land banks, reductions in interest rate on mortgages.....	-----	32, 830, 087.17	32, 830, 087.17	-----
Subtotal, checks-issued and cash basis.....	-----	64, 181, 013.57	64, 181, 013.57	-----
Total, Treasury Department, cash basis.....	503, 649, 630.79	143, 640, 575.45	647, 290, 206.24	(1)

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
WAR DEPARTMENT				
<i>National defense</i>				
Salaries, War Department.....	\$4,655,996.61	-----	\$4,655,996.61	-----
Contingent expenses, War Department.....	636,651.56	-----	636,651.56	-----
Office of Secretary of War.....	5,306.49	-----	5,306.49	-----
General Staff Corps.....	350,004.62	\$1,075,769.50	1,425,774.12	-----
Army War College.....	80,109.46	-----	80,109.46	-----
Adjutant General's Department.....	62,077.59	-----	62,077.59	-----
Finance Department:				
Pay of the Army.....	153,016,156.91	-----	153,016,156.91	-----
Finance Service.....	1,122,959.82	-----	1,122,959.82	-----
Judgments.....	1,004,076.49	-----	1,004,076.49	-----
Other items.....	3,060,640.52	-----	3,060,640.52	-----
Quartermaster Corps:				
Army transportation.....	11,670,052.91	-----	11,670,052.91	-----
Barracks and quarters and other buildings and utilities.....	12,457,976.90	-----	12,457,976.90	-----
Clothing and equipage.....	6,584,695.69	-----	6,584,695.69	-----
Construction of buildings, etc., at military posts.....	3,570,259.08	16,666,649.43	20,236,908.51	-----
Construction and repair of hospitals.....	606,689.02	-----	606,689.02	-----
Incidental expenses of the Army.....	3,545,898.77	-----	3,545,898.77	-----
Regular supplies of the Army.....	3,388,038.94	-----	3,388,038.94	-----
Subsistence of the Army.....	24,136,826.50	-----	24,136,826.50	-----
National Industrial Recovery.....	-----	594,759.96	594,759.96	-----
Other items.....	1,750,219.89	-----	1,750,219.89	\$17,246.64
Signal Corps.....	3,507,304.26	889.50	3,506,314.96	-----
Air Corps.....	41,000,642.83	58,082.77	41,058,725.60	-----
Medical Department.....	1,221,162.92	11,000.00	1,232,162.92	10,877.70
Corps of Engineers.....	351,711.00	-----	351,711.00	-----
Ordnance Department.....	15,513,699.46	21,316.52	15,492,383.94	-----
Chemical Warfare Service.....	1,488,083.54	-----	1,488,083.54	-----
Chief of Infantry.....	64,771.06	-----	64,771.06	-----
Chief of Cavalry.....	23,820.06	-----	23,820.06	-----
Chief of Field Artillery.....	25,456.06	-----	25,456.06	-----
Chief of Coast Artillery.....	25,962.95	-----	25,962.95	-----
Seacoast defenses.....	4,635,565.91	54,238.50	4,631,327.61	-----
Military Academy.....	3,277,557.78	-----	3,277,557.78	-----
National Guard Bureau.....	34,272,558.10	6,051.27	34,278,609.37	-----
Organized Reserves.....	8,202,999.68	-----	8,202,999.68	-----
Citizens' military training.....	6,443,150.44	-----	6,443,150.44	-----
National Board for Promotion of Rifle Practice.....	584,007.49	-----	584,007.49	-----
Accounting funds.....	10,780,931.18	-----	10,780,931.18	-----
Special deposit accounts.....	20,971.87	-----	20,971.87	-----
Total, War, national defense, checks-issued basis.....	363,194,994.36	18,335,769.81	381,530,764.17	28,124.34
Adjustment between checks issued and cash expenditures.....	4,167,019.88	868,735.35	3,298,284.53	-----
Total, War, national defense, cash basis.....	359,027,974.48	19,204,505.16	378,232,479.64	(1)
<i>Nonmilitary activities</i>				
Quartermaster Corps, miscellaneous.....	1,095,997.55	3,396.68	1,099,394.23	-----
Corps of Engineers, miscellaneous.....	-----	375,956.31	375,956.31	-----
Signal Corps.....	157,957.83	-----	157,957.83	-----
Bureau of Insular Affairs.....	184,978.96	6,472.90	178,506.06	-----
War claims and relief acts.....	112,083.79	-----	112,083.79	-----
Miscellaneous.....	71,923.13	-----	71,923.13	-----
Trust funds.....	-----	-----	-----	3,951,893.62
Total, nonmilitary activities, checks-issued basis.....	1,622,941.26	372,880.00	1,995,821.35	3,951,893.62
Adjustment between checks issued and cash expenditures.....	1,591,523.93	351,041.52	1,240,482.61	-----
Total, nonmilitary activities, cash basis.....	3,214,465.19	21,838.77	3,236,303.96	(1)

For footnotes, see p. 319.

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TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
WAR DEPARTMENT—contd.				
<i>Rivers and harbors</i>				
Improving rivers and harbors.....	\$111,479,433.84	\$30,517,706.70	\$141,997,140.54	\$393,406.78
Flood control and relief.....	29,072,276.60	62,835,545.30	91,907,821.90	3,076,600.57
Special deposit accounts.....	1,547.68	-----	1,547.68	-----
Total, rivers and harbors, checks-issued basis.....	140,550,162.76	93,353,252.00	233,903,414.76	3,470,007.35
Adjustment between checks issued and cash expenditures.....	71,412.96	1,130,263.42	1,058,850.46	-----
Total, rivers and harbors, cash basis.....	140,478,749.80	94,483,515.42	234,962,265.22	(1)
Total, War Department, excluding Panama Canal, cash basis.....	502,721,189.47	113,709,859.35	616,431,048.82	(1)
<i>Panama Canal</i>				
Panama Canal, checks-issued basis.....	12,071,588.11	-----	12,071,588.11	-----
Adjustment between checks issued and cash expenditures.....	154,406.03	-----	154,406.03	-----
Total, Panama Canal, cash basis.....	11,917,182.08	-----	11,917,182.08	(1)
DISTRICT OF COLUMBIA				
District of Columbia, checks-issued basis.....	4,989,666.33	(16)	4,989,666.33	43,240,548.44
Adjustment between checks issued and cash expenditures.....	10,333.67	117,729.97	128,063.64	-----
Total, District of Columbia, cash basis.....	5,000,000.00	117,729.97	5,117,729.97	42,851,400.49
PUBLIC DEBT				
Interest on the public debt, checks-issued basis.....	866,798,692.94	-----	866,798,692.94	-----
Adjustment between checks issued and cash expenditures.....	414,562.04	-----	414,562.04	-----
Total, interest on the public debt, cash basis.....	866,384,330.90	-----	866,384,330.90	-----
PUBLIC DEBT RETIREMENTS				
Sinking fund.....	103,733,650.00	-----	103,733,650.00	-----
Estate taxes, forfeitures, gifts, etc.....	155,500.00	-----	155,500.00	-----
Total, public debt retirements, checks-issued basis.....	103,889,150.00	-----	103,889,150.00	-----
Adjustment between checks issued and cash expenditures.....	82,050.00	-----	82,050.00	-----
Total, public debt retirements, cash basis.....	103,971,200.00	-----	103,971,200.00	-----
MISCELLANEOUS ACCOUNTS				
Reconstruction Finance Corporation.....	-----	416,990,718.35	416,990,718.35	-----
Chargeable against increment on gold:	-----	-----	-----	-----
Exchange stabilization fund.....	-----	-----	-----	9.18
Melting losses, etc.....	-----	-----	-----	333,153.63
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....	-----	-----	-----	875,000.00
For retirement of national bank notes.....	-----	-----	-----	99,673,790.50
Unemployment trust fund—investments.....	-----	-----	-----	294,386,000.00
Old-age reserve account, Social Security Act.....	-----	-----	-----	2,145,829.57
Total, miscellaneous accounts, checks-issued basis.....	-----	416,990,718.35	416,990,718.35	397,313,782.88

For footnotes, see p. 319.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1937—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
MISCELLANEOUS ACCOUNTS—contd.				
Adjustment between checks issued and cash expenditures.....		\$8,092,050.57	\$8,092,050.57	\$18,869.40
Total miscellaneous accounts, cash basis.....		423,082,768.92	423,082,768.92	397,294,913.48
Total, classified expenditures, checks-issued basis.....	\$5,245,564,009.92	2,849,937,856.26	8,095,501,866.18	616,085,613.71
Adjustment between checks issued and cash expenditures.....	15,035,807.34	4,190,761.24	10,856,487.36	13,812,915.17
Total, classified expenditures, cash basis.....	5,260,611,258.52	2,845,747,095.02	8,106,358,353.54	629,898,528.71
Unclassified items, cash basis.....	1,182,841.22	715,837.57	467,003.65	1,189,508.26
5,259,428,417.30	2,846,462,932.59	8,105,891,349.89	631,088,036.97	
Adjustment for disbursing officers' checks outstanding.....	732,802.42		732,802.42	
Transactions in checking accounts of governmental agencies (net).....				127,380,803.28
Total cash expenditures on basis of daily Treasury statements (unrevised).....	5,258,695,614.88	2,846,462,932.59	8,105,158,547.47	758,468,840.25
Excess of expenditures over receipts.....			2,811,318,310.60	166,333,225.11

¹ Expenditures from trust accounts are not classified by organization units, except for the District of Columbia, in the daily Treasury statement (unrevised).

² Included under Federal emergency housing.

³ Civil service retirement fund stated below.

⁴ Stated under "Other independent offices", following.

⁵ See below for this item.

⁶ Included under Farm Credit Administration.

⁷ Savings and loan promotion, Federal Home Loan Bank Board, stated under other independent offices.

⁸ Stated under the Treasury Department.

⁹ Expenditures from special deposit account are stated under "Federal Emergency Relief Administration."

¹⁰ Stated under the Department of the Interior.

¹¹ Stated under the Department of Agriculture.

¹² See note 22.

¹³ Stated under Department of State.

¹⁴ Expenditures under the Social Security Act were made as follows:

Administrative expenses:				
Under Social Security Board.....			\$13,109,168.91	
Under Department of Commerce.....			85,739.84	
Under Department of Labor.....			300,855.75	
				\$13,495,764.60

Grants to States:

Under Social Security Board.....	153,092,861.07			
Under Department of Labor.....	5,962,338.94			
Under Treasury Department.....	7,765,203.33			
				166,820,403.34

Old-age reserve account..... 265,000,000.00

Total..... 445,316,167.84

¹⁵ Exclusive of \$369,693,994.41 for "Conservation and use of agricultural land resources", stated below.

¹⁶ Exclusive of \$85,739.84, administrative expenses, under Social Security Act, stated below.

¹⁷ Stated under "Independent Offices."

¹⁸ Included under "Office of the Secretary."

¹⁹ "Puerto Rico Reconstruction Administration, Housing", stated below.

²⁰ Included under "National Park Service."

²¹ Exclusive of \$6,263,194.69, expenditures under the Social Security Act, stated below.

²² The item "Postal deficiency" represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Further, the expenditures shown above on account of postal deficiency for the fiscal year 1937 are exclusive of \$16,245,165.06, on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified as expenditures of the U. S. Maritime Commission.

²³ Included under "Office of Commissioner of Accounts and Deposits."

²⁴ Exclusive of \$7,765,203.33, expenditures under Social Security Act, stated below.

²⁵ Under the Department of Agriculture.

²⁶ Included in trust accounts under the District of Columbia share.

²⁷ This item represents transfers of balances in checking accounts of certain special agencies of the Government, net transactions in which will hereafter be shown under this caption.

NOTE.—Excess credits and adjustments in italics to be deducted.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937

[On basis of daily Treasury statements (unrevised), see p. 295]

	1936						1937
	July	August	September	October	November	December	January
GENERAL AND SPECIAL ACCOUNTS							
RECEIPTS							
Internal revenue:							
Income tax.....	\$39,120,833.56	\$32,069,401.52	\$288,451,496.84	\$26,897,591.36	\$33,294,550.35	\$285,729,103.87	\$42,602,999.07
Miscellaneous internal revenue.....	200,807,756.73	263,871,766.85	160,653,747.04	185,640,849.76	147,586,244.82	174,367,068.40	168,024,743.55
Unjust enrichment tax.....			5,733.81	^b 100.00	698.74	458,327.98	123,630.46
Taxes under Social Security Act.....				2,077.61	3,867.54	17,337.82	2,540,889.73
Taxes upon carriers and their employees.....				82,752.71	16,952.05	82,924.00	38,957.17
Processing tax on farm products.....	2,062.56	374.76	57.44	4.88	1.50		
Customs.....	31,580,452.27	34,763,321.51	35,554,231.82	41,341,996.96	35,452,287.67	38,097,852.72	40,518,385.83
Miscellaneous receipts:							
Proceeds of Government-owned securities:							
Principal—foreign obligations.....						69,546.92	
Interest—foreign obligations.....						161,768.58	
All other.....	10,586,966.56	1,661,254.04	2,586,207.55	4,591,702.52	3,708,750.29	3,690,690.01	21,246,835.60
Panama Canal tolls, etc.....	2,199,233.73	2,036,871.46	2,136,863.91	3,007,258.00	1,523,643.11	1,778,628.10	1,478,263.18
Seigniorage.....	4,816,632.80	4,256,612.80	5,335,064.52	5,876,940.30	5,510,581.30	7,223,321.77	2,961,670.18
Other miscellaneous.....	4,772,831.42	4,355,753.79	4,190,148.25	4,622,402.92	5,583,312.99	5,166,709.81	4,290,064.67
Total.....	293,886,769.63	343,015,356.73	499,013,551.18	272,172,437.02	232,774,058.36	517,443,279.98	283,826,439.44
EXPENDITURES							
General							
Departmental: ^{1,2}							
Legislative establishment.....	1,868,637.90	1,945,960.59	1,890,512.07	1,766,135.83	2,152,031.04	1,924,617.32	1,864,409.93
Executive proper.....	32,615.77	57,234.38	66,906.83	43,903.98	35,838.45	41,634.44	35,200.88
State Department.....	1,785,250.54	1,735,658.70	1,437,664.14	1,293,258.15	1,233,533.50	1,471,995.83	1,358,523.61
Treasury Department.....	12,842,629.28	13,898,275.39	12,293,919.58	11,692,658.74	12,334,225.37	13,560,973.15	10,148,602.39
War Department (nonmilitary).....	830,594.01	497,715.91	232,804.98	207,336.53	69,787.37	325,418.87	131,908.74
Department of Justice.....	3,240,562.46	2,982,261.23	2,880,814.21	3,574,376.23	3,109,137.84	3,109,087.51	3,132,893.52
Post Office Department.....	^a 14,676.12	148,700.68	1,808.07	17,092.06	^a 461,732.44	^a 77,537.47	106,650.78
Department of the Interior:							
Boulder Canyon project.....	95,014.67	706,904.47	676,826.58	763,641.13	406,757.63	384,741.29	343,382.82
Other.....	6,899,278.20	9,456,264.71	6,404,715.54	6,070,510.26	7,573,016.65	5,103,569.38	8,923,047.89
Department of Agriculture.....	9,209,509.84	13,110,645.25	7,025,108.31	8,248,045.15	6,509,100.16	6,102,127.51	13,333,213.80
Department of Commerce.....	3,071,414.91	2,918,675.35	3,067,190.76	3,102,154.23	2,972,892.13	2,965,840.55	2,790,015.38
Department of Labor.....	1,519,920.27	1,221,247.22	1,596,177.44	1,195,676.02	1,085,731.06	1,151,634.05	1,549,621.25
Shipping Board.....	^a 1,577,307.31	^a 584,735.56	^a 89,627.67	^a 622,803.34	49,320.52	1,044.75	292.85
U. S. Maritime Commission.....				13,000.06	^a 2,542,208.73	^a 1,722,250.01	^a 66,580.91

Rural Electrification Administration.....	15,915.33	29,278.61	35,443.30	61,553.11	92,770.65	100,914.94	99,154.21
Independent offices and commissions.....	3,927,036.36	4,079,136.08	3,718,241.47	3,793,248.00	3,511,592.98	3,636,661.28	3,257,133.50
Unclassified items.....	<i>a 1,256,622.39</i>	<i>a 354,924.58</i>	1,133,537.88	<i>a 1,582,187.66</i>	1,345,824.87	<i>a 826,669.31</i>	485,198.22
	42,490,243.72	52,046,300.63	42,375,043.49	40,537,798.58	39,477,628.05	37,253,784.08	47,492,669.46
Adjustment for disbursing officers' checks outstanding.....	-3,272,541.79	+2,968,371.45	+380,232.13	-692,280.96	+339,379.38	+1,579,650.95	-7,299,773.20
Total departmental ²	39,217,701.93	55,014,672.08	42,755,275.62	39,845,517.62	³ 39,817,007.43	³ 38,833,435.03	40,192,896.26
Public buildings ¹	1,517,983.00	1,534,026.56	1,699,833.13	2,190,108.53	2,434,689.93	3,672,678.25	3,300,560.42
Public highways ¹	5,954,210.39	8,698,399.01	7,887,253.54	12,965,996.63	11,673,661.39	12,000,407.31	5,930,231.09
River and harbor work ¹	8,550,995.21	9,187,376.41	8,869,152.39	13,835,829.78	13,639,642.39	14,619,780.22	11,201,322.98
Panama Canal ¹	902,511.73	1,134,536.79	715,488.00	1,893,369.65	1,019,267.81	587,765.20	1,206,770.01
Postal deficiency (current) ⁴	2,527,757.52		10,000,000.00	10,000,000.00	(³)	(³)	
Postal deficiency (prior years) ⁵							
Railroad Retirement Act:							
Administrative expenses.....	82,379.86	101,133.31	111,487.01	128,226.16	140,982.72	120,579.05	122,785.04
Annuity payments.....	888.01	901.56	26,409.32	64,856.78	164,321.71	265,151.48	307,786.91
Unclassified.....	1,442.82			3.47	<i>a 8.47</i>		
Social Security Act:							
Administrative expenses:							
Social Security Board.....	268,374.14	274,136.43	290,235.92	393,607.30	907,367.75	724,848.72	1,248,622.85
Department of Commerce.....	23,998.86	5,513.20	23,761.81	6.26	314.36	1,633.34	7.99
Department of Labor.....	13,941.87	21,068.46	28,335.95	23,547.42	21,596.70	29,931.73	24,858.58
Grants to States:							
Social Security Board.....	9,736,033.92	12,105,177.74	6,070,449.55	25,230,364.16	12,424,548.14	2,764,674.49	16,795,140.24
Department of Labor.....	638,386.89	421,641.23	126,223.42	187,339.43	1,269,434.98	257,844.39	572,472.73
Treasury Department.....	1,214,449.97	798,569.70		1,733,398.36	132,360.09	6,915.00	1,913,422.79
Old-age reserve account.....							45,000,000.00
Unclassified.....	<i>a 3,622.54</i>	5,812.40	<i>a 4.66</i>	<i>a 5.50</i>	26.92	100,095.05	<i>a 100,029.07</i>
Retirement funds (United States share):							
Civil service retirement fund.....	46,050,000.00						
Foreign service retirement fund.....	185,300.00						
Canal Zone retirement fund.....	500,000.00						
District of Columbia (United States share).....	3,510,062.68	1,489,937.32					
National defense: ¹							
Army.....	33,111,436.48	33,437,240.43	29,555,151.36	29,857,912.42	28,786,374.52	28,693,935.76	28,359,402.88
Navy.....	38,614,934.78	38,832,498.43	40,539,115.00	42,034,802.95	37,359,786.92	40,382,952.24	40,654,609.17
Veterans' pensions and benefits:							
Veterans' Administration ^{1,6}	48,834,860.79	47,564,461.43	47,866,082.25	49,102,265.08	47,924,520.33	48,506,754.12	47,369,459.47
Adjusted service certificate fund.....	30,116,050.51	9,637,281.97	8,551,164.00	4,112,992.02	2,937,729.92	562,794.08	10,844.36
Agricultural Adjustment Administration ¹	55,878.81	13,188.14	14,472.65	23,839.43	8,008.68	12,482.52	<i>a 1,301.80</i>
Agricultural Adjustment Administration (act Aug. 24, 1935).....	10,899,654.93	10,796,696.79	4,554,152.91	2,924,575.09	1,635,465.16	2,063,265.64	1,394,666.74
Agricultural contract adjustments.....	29,971,277.32	13,745,541.10	7,216,153.96	11,192,495.40	19,557,051.49	14,410,747.87	8,864,411.19
Soil Conservation and Domestic Allotment Act.....	630,582.96	1,239,277.68	1,937,526.27	4,178,017.00	7,705,444.54	19,567,768.51	29,251,402.98
Emergency conservation work ¹	1,889,157.53	21,917,372.26	25,425,240.46	27,231,439.30	27,369,507.25	29,433,170.13	26,657,648.38
Farm Credit Administration: ¹							
Crop loans.....							
Other.....	116,373.81	<i>a 3,131,953.90</i>	1,943,063.23	3,044,804.38	2,066,876.22	213,396.48	623,100.75
Unclassified.....							
Tennessee Valley Authority ¹	59,661.95	3,729,952.07	4,339,066.03	4,461,878.56	4,818,335.79	4,105,049.42	3,760,200.08

For footnotes, see p. 332.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937—Continued

	1936						1937
	July	August	September	October	November	December	January
GENERAL AND SPECIAL ACCOUNTS—Continued							
EXPENDITURES—Continued							
<i>General—Continued</i>							
Debt charges:							
Retirements:							
Sinking fund.....	\$5,039,400.00	\$18,088,950.00	\$6,623,700.00	\$3,969,000.00	\$4,556,050.00	\$11,718,300.00	\$3,674,600.00
Purchases and retirements from foreign repayments.....							
Received from foreign governments under debt settlements.....							
Estate taxes, forfeitures, gifts, etc.....							
Interest.....	9,882,835.68	25,904,521.99	144,424,136.52	74,340,538.53	8,226,308.37	140,130,376.01	14,197,054.24
Refunds:							
Customs.....	2,107,196.65	719,883.62	1,140,290.81	1,359,746.41	1,022,282.05	1,221,265.28	1,802,456.08
Internal revenue.....	2,082,609.83	3,790,047.91	1,449,390.97	2,383,366.54	2,167,767.18	2,237,277.37	1,453,656.76
Processing tax on farm products.....	1,749.93	415,552.41	2,174,333.02	1,187,265.33	477,172.96	399,244.09	325,862.81
Total general.....	335,206,458.22	317,493,414.53	406,356,940.52	369,897,556.49	280,264,400.23	417,644,517.78	336,114,852.91
<i>Recovery and relief</i>							
Agricultural aid:							
Agricultural Adjustment Administration.....	\$ 3,929,828.72	\$ 6,064,867.77	1,640,208.77	1,956,065.83	2,070,023.09	1,996,277.28	1,702,039.06
Commodity Credit Corporation:							
Reconstruction Finance Corporation funds.....	\$ 67,217,328.62	702,460.63	2,706,293.98	2,458,111.41	657,448.34	398,397.75	36,503,511.80
Other.....	3,334.96	105,432.52	\$ 48,678.39	43,318.26	\$ 892.78	\$ 10,095.35	\$ 78,899.88
Farm Credit Administration:							
Reconstruction Finance Corporation funds:							
Crop production loans.....	\$ 70,227.04	\$ 72,671.24	\$ 67,266.92	\$ 77,682.39	\$ 77,738.72	\$ 91,588.01	\$ 63,408.17
Regional agricultural credit corporations.....	\$ 1,478,145.17	\$ 1,657,514.16	\$ 1,846,732.43	\$ 2,632,529.17	\$ 2,430,335.39	\$ 1,602,354.81	\$ 912,065.64
Loans to joint stock land banks.....	\$ 12,831.66	\$ 7,067.98	\$ 9,776.55	\$ 14,011.71	\$ 56,447.61	\$ 28,674.46	\$ 22,870.47
Farm mortgage relief.....			\$ 17.00	17.00			
Federal Farm Mortgage Corporation.....							
Federal intermediate credit banks revolving fund.....							
Farm Credit Administration.....	18,589.71	15,871.66	17,474.49	30,749.75	5,490.77	47,739.57	26,400.25
Unclassified.....	13.84	178.94	\$ 49,985.87	39,025.91	\$ 123.50	10,740.18	48.00
Other.....	\$ 1,311,067.25	\$ 1,235,511.24	\$ 208,980.42	1,431,777.73	\$ 10,846.83	\$ 430,935.94	\$ 284,424.99
Federal land banks:							
Capital stock.....		\$ 846,495.00	1,000,000.00				
Subscriptions to paid-in surplus.....	1,656,948.44	3,161,449.59	2,624,716.35	2,049,547.56	2,748,800.53	2,718,798.61	2,339,423.61
Reduction in interest rates on mortgages.....		7,872,359.48			2,830,500.25	1,647,482.90	1,819,479.37

Relief:

Federal Emergency Relief Administration: ¹							
Reconstruction Finance Corporation funds.....	43,181.10	119,536.49	85,190.97	44,608.01	24,525.15	16,809.51	15,478.83
Other.....	4,175,332.56	1,098,937.87	470,414.21	268,519.31	186,634.88	188,361.32	608,696.74
Federal Surplus Commodities Corporation: ¹							
Reconstruction Finance Corporation funds.....							
Other.....	382,055.99	376,153.95	465,841.98	297,482.67	191,263.05	436,804.81	367,894.68
Civil Works Administration.....	31,753.13	40,870.59	30,567.24	31,431.60	25,984.71	12,992.31	19,434.51
Emergency conservation work.....	30,312,238.40	12,499,799.17	6,539,689.90	4,498,673.59	1,765,284.07	1,864,629.95	1,411,290.74
Department of Agriculture, relief.....	78,438.06	43,893.83	93,443.96	21,071.64	21,418.53	14,460.60	16,962.77
Public Works:							
Boulder Canyon project.....	1,828,098.63	1,606,267.38	898,912.01	549,123.98	661,406.52	789,055.97	794,265.82
Loans and grants to States, municipalities, etc.....	29,537,915.18	15,877,383.01	13,148,285.31	13,436,885.06	20,791,523.07	14,344,828.15	19,910,880.26
Loans to railroads.....	739,344.54	^a 581,398.76			^a 3,458,041.70	56,981.70	^a 296,781.82
Public highways.....	30,031,831.13	31,681,931.50	28,461,603.36	35,177,438.53	30,090,147.65	25,067,176.41	15,250,550.04
River and harbor work.....	13,476,816.15	14,912,884.13	13,694,202.31	11,990,231.38	8,615,806.17	7,221,169.46	5,809,858.72
Rural Electrification Administration:							
Reconstruction Finance Corporation funds.....					^a 72,952.00	75,000.00	20,764.82
Other.....	316,321.82	333,978.01	422,600.94	378,686.94	451,058.50	742,386.56	867,892.44
Works Progress Administration.....	162,051,064.04	152,629,405.61	164,487,919.44	179,732,906.27	169,656,325.95	191,005,801.61	145,560,830.74
Other public works:							
Administrative expenses, Public Works Administration.....	2,767,060.98	2,248,068.38	2,473,421.02	2,880,998.65	2,455,991.83	2,397,004.32	2,215,736.94
Legislative establishment.....	204,368.93	159,411.17	255,875.35	248,355.41	39,668.81	22,881.35	16,885.63
State Department.....	21,005.13	3,629.58	15,208.77	1,101.54	12,424.90	5,824.31	74.81
Treasury Department:							
Public buildings.....	6,209,023.07	6,873,164.48	4,281,844.27	3,932,364.97	3,690,676.20	3,778,675.30	2,572,625.22
Other.....	2,652,114.12	1,939,016.38	2,690,370.75	4,603,554.87	2,934,726.65	3,838,155.16	3,744,213.38
War Department (nonmilitary).....	18,936.92	2,448.53	40.65	2.27	14.86	^a 6.28	^a 10.00
National defense:							
Army.....	1,115,893.97	807,723.89	800,132.24	1,393,351.84	1,936,555.03	2,330,099.57	1,638,889.59
Navy.....	7,296,063.23	4,791,137.36	4,831,698.92	5,336,582.11	6,165,509.26	4,140,701.89	5,148,450.03
Panama Canal.....							
Department of Justice.....	84,118.77	93,109.85	10,673.51	76,244.06	89,200.91	^a 62,839.79	103,550.25
Department of the Interior.....	6,494,224.85	6,923,854.78	7,340,857.03	7,971,233.02	7,326,501.20	6,892,338.44	11,426,266.06
Department of Agriculture.....	5,940,937.53	4,671,136.94	5,475,669.97	6,243,319.27	5,305,610.07	6,418,598.34	5,813,614.47
Department of Commerce.....	863,671.73	703,473.86	521,431.34	525,226.17	452,686.43	461,925.93	420,592.14
Department of Labor.....	936,360.49	880,665.17	991,944.73	1,419,518.49	1,739,387.53	1,679,187.99	1,382,582.59
Veterans' Administration.....	93,302.22	151,222.98	45,867.07	35,540.63	23,119.77	20,776.33	11,180.32
Independent offices and commissions.....	963,154.99	961,849.15	962,211.92	1,378,212.09	990,154.89	2,047,524.32	^a 193,616.14
District of Columbia.....	77,527.63					23,893.33	15,919.01
Unclassified items.....	1,184,498.99	^a 467,444.73	^a 80,089.48	110.45	^a 106,721.69	329,610.04	^a 63,881.36

For footnotes, see p. 332.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937—Continued

	1936						1937
	July	August	September	October	November	December	January
GENERAL AND SPECIAL ACCOUNTS—Continued							
EXPENDITURES—Continued							
<i>Recovery and relief—Continued</i>							
Aid to home owners:							
Home loan system:							
Reconstruction Finance Corporation funds:							
Home loan bank stock.....	\$2,500,000.00	-----	\$2,700,000.00	\$3,577,400.00	\$2,400,000.00	\$7,350,000.00	\$2,103,100.00
Home Owners' Loan Corporation.....							
Federal savings and loan associations.....	1,078.81	* 55,327.62	2,931.76	4,236.73	273.48	2,627.16	2,768.92
Emergency housing.....	2,883,387.70	2,074,304.97	2,416,243.75	2,395,302.19	4,459,230.15	4,779,269.64	4,442,637.86
Federal Housing Administration:							
Reconstruction Finance Corporation funds.....	1,533,724.73	506,889.90	* 1,348,846.75	4,452,908.86	1,010,442.02	1,247,031.20	1,001,131.04
Other.....	81,464.00	223,939.98					
Resettlement Administration.....	13,330,248.22	10,099,508.83	10,057,455.96	15,228,881.46	13,790,617.64	14,955,659.17	13,138,775.39
Subsistence homesteads.....						14.75	
Miscellaneous:							
Export-Import Banks of Washington:							
Reconstruction Finance Corporation funds.....	* 697,065.48	* 26,400.55	1,174,874.82	* 1,542,812.95	970,301.75	* 617,769.59	* 667,474.02
Other.....	253,821.21	3,198.22	3,787.07	5,523.92	4,529.98	3,981.04	4,076.67
Federal Deposit Insurance Corporation.....							
Administration for Industrial Recovery.....	2,039.76	2,966.58	* 1,414.68	952.71	5,524.62	* 56.99	373.10
Reconstruction Finance Corporation—direct loans and expenditures.....	* 175,572,576.65	* 24,589,418.12	* 12,442,814.49	3,057,450.01	* 30,727,198.36	* 58,915,016.93	13,235,124.72
Tennessee Valley Authority.....							
Total recovery and relief.....	81,992,185.09	252,045,403.17	267,795,363.14	314,887,007.93	259,611,435.33	249,724,436.08	298,946,899.89
Grand total expenditures.....	417,108,643.31	569,538,817.70	674,152,303.66	684,784,564.42	539,875,835.56	667,368,953.86	635,061,752.80
Excess of receipts over expenditures.....							
Excess of expenditures over receipts.....	123,221,873.68	226,523,460.97	175,138,752.48	412,612,127.40	307,101,777.20	149,925,673.88	351,235,313.36
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.							
RECEIPTS							
Trust accounts:							
District of Columbia.....	1,628,260.41	1,269,613.81	4,866,182.72	7,742,780.91	1,922,856.07	1,908,234.71	2,279,856.13
Government life insurance fund.....	8,923,300.24	3,911,660.21	5,584,409.46	6,215,149.31	4,527,127.85	5,402,060.03	6,947,044.23
Adjusted service certificate fund.....	746,772.31	362,832.45	134,343.26	150,554.30	351,994.88	153,026.26	2,116,391.59
Civil service retirement fund.....	2,810,577.08	2,887,449.72	2,986,551.28	3,113,194.50	2,791,345.13	2,910,584.07	2,937,011.40

Foreign service retirement fund.....	179,698.65	197.26	292.38	534.25	346.58	3,294.21	7,656.54
Canal Zone retirement fund.....	40,272.14	40,039.31	41,334.71	40,716.55	44,164.95	42,650.33	41,455.34
Alaska Railroad retirement fund.....							
Old-age reserve account, interest on investments.....							
Indian tribal funds.....	443,760.81	589,537.10	458,806.25	552,965.41	447,644.00	521,050.23	632,377.29
Insular possessions:							
Processing tax.....							
Others.....	1,300,944.03	1,751,684.59	1,363,306.47	1,777,721.84	1,849,498.30	1,739,155.11	1,768,614.02
Other.....	3,391,893.18	3,028,715.34	3,613,870.81	3,354,910.39	3,458,359.95	1,997,832.71	4,408,901.45
Unclassified items.....	<i>5,479.69</i>	<i>19,263.49</i>	443,523.44	<i>830,202.17</i>	<i>99,518.25</i>	<i>257,736.43</i>	775,389.37
Increment resulting from reduction in the weight of the gold dollar.....	201,070.52	37,993.35	34,433.92	899,416.44	163,585.33	37,909.56	54,345.08
Seigniorage ⁸	2,623,077.79	4,750,499.03	5,803,835.31	2,772,943.54	1,515,445.88	4,001,514.90	2,452,541.40
Unemployment trust fund.....	6,603,167.23	4,799,866.86	3,784,601.50	4,004,833.61	10,209,984.87	16,703,856.08	11,785,476.70
Total.....	28,839,314.80	23,410,825.54	29,115,491.51	29,795,518.88	27,188,835.54	35,163,431.77	36,207,060.54
EXPENDITURES							
Trust accounts:							
District of Columbia.....		1,753,671.94	3,416,501.42	4,030,184.14	3,842,139.74	4,951,247.16	3,527,106.66
Government life insurance fund.....	6,824,160.21	6,909,661.32	4,417,389.25	8,150,138.36	4,634,728.65	5,756,365.53	4,721,081.16
Adjusted service certificate fund.....	15,746,144.82	3,533,257.54	1,786,336.48	1,007,432.65	<i>3,325,376.48</i>	3,107,809.84	3,570,139.15
Civil service retirement fund.....	2,269,263.12	3,106,336.77	2,510,192.16	2,897,835.90	3,539,290.41	2,920,861.87	2,581,135.01
Foreign service retirement fund.....	177,433.62	2,466.74	<i>3,381.78</i>	<i>3,855.37</i>	4,196.85	2,516.61	2,323.26
Canal Zone retirement fund.....	62,997.92	3,255.65	42,845.73	36,027.21	39,829.20	50,750.82	38,895.73
Alaska Railroad retirement fund.....							
Indian tribal funds.....	<i>398,869.48</i>	769,740.16	2,495,971.97	<i>1,534,736.88</i>	171,541.31	1,708,169.61	563,471.69
Other.....	1,077,815.63	6,001,093.26	2,001,845.87	3,013,453.47	<i>2,120,384.94</i>	378,132.13	3,141,704.99
Unclassified items.....	234,206.97	1,030,416.46	<i>11,249.02</i>	<i>51,753.97</i>	<i>11,046.67</i>	5,683.58	37,609.15
Transactions in checking accounts of governmental agencies (net). Chargeable against increment on gold:	<i>5,410,261.30</i>	49,778,101.64	8,355,347.76	23,308,377.62	28,276,225.67	<i>26,245,433.61</i>	<i>64,037,102.93</i>
Melting losses, etc.....	111,189.97	166,221.39	13,350.75	4,805.54			265.50
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....		575,000.00					
For retirement of national bank notes.....	13,595,975.00	9,738,985.00	9,271,460.00	10,455,475.00	6,847,800.00	8,073,855.00	8,306,477.50
Unemployment trust fund:							
Investments.....	6,202,000.00	4,796,000.00	4,111,000.00	3,831,000.00	9,242,000.00	16,692,000.00	9,853,000.00
Other.....	50,000.00			50,000.00		50,000.00	50,000.00
Old-age reserve account:							
Investments and transfers (net).....							
Benefit payments.....							
Total.....	40,547,056.48	88,164,207.87	38,407,610.59	55,194,383.67	51,140,343.84	17,451,958.54	<i>27,643,893.13</i>
Excess of receipts over expenditures.....						17,711,473.23	63,850,953.67
Excess of expenditures over receipts.....	11,707,741.68	64,753,382.33	9,292,119.08	25,398,864.79	23,951,508.30		

For footnotes, see p. 332.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937—Continued

	1937					Total fiscal year	
	February	March	April	May	June	1937	1936
GENERAL AND SPECIAL ACCOUNTS							
RECEIPTS							
Internal revenue:							
Income tax.....	\$58,431,666.31	\$700,272,831.10	\$57,009,511.48	\$46,532,477.68	\$547,114,518.19	\$2,157,526,981.33	\$1,426,575,433.84
Miscellaneous internal revenue.....	147,654,140.14	188,450,707.61	165,548,479.47	168,851,256.97	209,761,094.70	2,181,217,856.04	2,009,626,581.25
Unjust enrichment tax.....	465,409.58	1,245,524.67	467,950.98	904,783.32	2,214,870.78	5,886,836.32	
Taxes under Social Security Act.....	10,421,526.27	50,282,673.65	77,514,894.98	58,695,930.01	52,681,641.97	252,160,839.56	
Taxes upon carriers and their employees.....	2,138.91	26,604.04	71,245.84	2,907.82	20,604.96	345,088.10	209.65
Processing tax on farm products.....						2,501.14	76,649,383.41
Customs.....	41,726,041.33	52,502,628.08	46,252,162.57	46,251,690.85	41,715,547.29	486,356,598.90	386,811,593.69
Miscellaneous receipts:							
Proceeds of Government-owned securities:							
Principal—foreign obligations.....					2,546.91	72,093.83	69,897.91
Interest—foreign obligations.....					160,596.09	518,492.67	477,414.59
All other.....	7,807,439.87	6,991,701.21	1,073,403.15	1,961,493.72	1,352,544.51	68,258,989.03	90,360,932.61
Panama Canal tolls, etc.....	1,516,839.48	2,214,818.85	2,189,393.51	2,159,540.65	3,129,649.02	25,371,003.00	25,899,995.07
Seigniorage.....	2,297,394.04	2,340,216.65	2,784,068.90	2,781,237.40	2,722,150.44	48,911,891.10	39,266,510.41
Other miscellaneous.....	4,254,754.59	7,412,503.84	9,238,046.66	6,500,413.04	6,824,123.87	67,211,065.85	60,218,662.70
Total.....	274,577,350.52	1,011,740,210.30	363,049,157.52	334,641,731.46	867,699,894.73	5,293,840,236.87	4,115,956,615.13
EXPENDITURES							
General							
Departmental:							
Legislative establishment.....	1,643,303.80	1,880,532.02	1,991,360.41	1,944,673.45	2,205,082.99	23,077,257.35	21,516,234.43
Executive proper.....	48,655.17	37,536.47	30,474.69	34,407.61	37,743.72	502,152.39	425,401.68
State Department.....	1,271,579.63	1,369,303.65	1,644,540.37	1,040,721.26	2,058,799.29	17,698,828.67	16,816,356.30
Treasury Department.....	12,607,277.36	10,456,121.96	12,113,759.61	13,168,922.04	12,322,254.43	147,439,619.30	132,289,463.34
War Department (nonmilitary).....	13,403.47	344,417.20	38,414.40	116,954.41	405,709.30	3,214,465.19	1,486,458.78
Department of Justice.....	3,120,854.46	3,421,095.87	3,397,695.47	3,315,415.17	3,402,144.86	38,686,338.83	37,842,352.06
Post Office Department.....	192,320.33	87,735.05	54,471.64	32,897.80	2,710,137.44	2,622,327.06	177,949.28
Department of the Interior:							
Boulder Canyon project.....	435,509.66	427,131.30	464,449.84	479,100.21	23,319.01	5,206,778.61	13,889,113.53
Other.....	4,698,055.47	6,238,257.49	8,346,233.99	8,056,800.19	8,238,227.71	86,907,977.42	66,080,926.91
Department of Agriculture.....	8,836,424.49	6,703,807.12	8,433,913.63	6,844,532.99	6,909,262.11	101,265,690.36	76,748,809.25
Department of Commerce.....	2,900,244.06	3,061,908.21	3,134,400.56	2,990,090.47	3,203,250.85	30,178,077.46	35,133,687.10
Department of Labor.....	1,097,909.78	1,780,330.51	1,132,097.81	1,200,008.74	1,305,651.24	15,836,005.39	15,254,035.42
Shipping Board.....	1,818.80		38.66		1,615,367.98	1,007,055.48	12,109,468.01
United States Maritime Commission.....	1,029,078.94	1,072,342.26	236,930.50	1,177,987.97	1,448,987.25	5,080,523.51	
Rural Electrification Administration.....	99,527.86	110,620.74	95,971.27	93,128.72	105,304.55	939,581.29	

Independent offices and commissions.....	3,440,650.27	3,313,246.47	3,496,909.01	3,430,421.98	3,829,711.78	43,433,989.18	40,194,688.86
Unclassified items.....	* 232,912.56	1,111,703.33	* 1,362,131.07	* 20,884.04	376,855.79	* 1,182,841.22	2,067,785.47
Adjustment for disbursing officers' checks outstanding.....	41,200,063.49	41,416,089.65	42,775,669.73	41,549,162.37	41,879,560.92	510,494,014.17	447,457,895.84
	+5,022,460.62	+1,298,705.61	-1,020,882.73	-49,189.03	+13,065.15	-732,802.42	-4,463,463.07
Total departmental ²	46,222,524.11	42,714,795.26	41,754,787.00	41,499,973.34	41,892,626.07	509,761,211.75	442,994,432.77
Public buildings ¹	2,928,156.64	3,525,340.40	3,717,444.78	3,668,842.86	3,800,481.28	33,990,145.78	15,045,264.70
Public highways ¹	5,073,345.59	4,215,873.40	6,077,496.53	5,426,076.64	3,800,099.80	89,703,051.32	28,799,817.06
River and harbor work ¹	10,600,120.06	11,489,550.97	11,561,742.67	12,435,982.47	14,487,254.25	140,478,749.80	71,398,632.02
Panama Canal ¹	610,497.87	1,074,751.42	867,215.31	855,596.67	1,049,411.54	11,917,182.08	11,447,778.98
Postal deficiency (current) ⁴		10,032,654.66			15,771,374.13	48,321,786.31	86,038,861.60
Postal deficiency (prior years) ⁵					* 6,424,841.78	* 6,424,841.78	
Railroad Retirement Act:							
Administrative expenses.....	128,286.61	139,719.35	140,180.12	142,689.67	133,449.94	1,491,898.84	270,435.28
Annuity payments.....	480,832.40	517,116.50	580,201.25	766,864.32	809,993.04	3,985,323.28	
Unclassified.....						1,442.82	
Social Security Act:							
Administrative expenses:							
Social Security Board.....	3,765,569.34	1,518,854.19	1,136,460.12	1,135,929.17	3,769,910.75	15,433,916.68	501,288.08
Department of Commerce.....	* 1,577.60	216.00	45,400.00	2,370.16		101,844.48	46,350.00
Department of Labor.....	22,770.63	29,375.68	24,124.16	28,013.46	27,633.97	295,198.61	* 76,936.38
Grants to States:							
Social Security Board.....	17,104,825.36	9,466,706.18	13,501,532.45	6,502,911.21	21,188,222.35	152,890,585.79	23,637,015.26
Department of Labor.....	509,265.53	464,890.06	196,975.04	1,214,419.26	357,103.18	6,215,996.14	* 1,800,213.94
Treasury Department.....	63,955.75	162,638.45	1,285,230.13	506,975.09		7,819,415.33	2,385,670.54
Old-age reserve account.....	45,100,000.00	45,000,000.00	45,000,000.00	45,000,000.00	39,900,000.00	265,000,000.00	
Unclassified.....	* 22.90		4.60	* 6,004.60	6,000.00	2,181.70	* 2,181.70
Retirement funds (United States share):							
Civil service retirement fund.....						46,050,000.00	40,000,000.00
Foreign service retirement fund.....						185,300.00	162,400.00
Canal Zone retirement fund.....						500,000.00	500,000.00
District of Columbia (United States share).....						5,000,000.00	5,707,500.00
National defense: ¹							
Army.....	27,528,816.54	29,991,894.03	29,598,928.20	29,119,364.21	30,987,517.65	359,027,974.48	373,014,977.68
Navy.....	37,691,679.66	41,988,560.98	49,566,040.19	41,516,906.70	47,901,831.99	10 497,083,719.01	391,424,149.26
Veterans' pensions and benefits:							
Veterans' Administration ¹	47,031,134.69	48,846,653.63	49,897,491.19	48,321,959.33	48,909,066.67	580,234,708.98	575,982,094.01
Adjusted service certificate fund.....	9,716.45	12,653.15	9,422.74	324,405.78	11 500,380,369.70	11 556,665,424.68	1,773,492,531.72
Agricultural Adjustment Administration ¹	6,395.86	* 22,930.51	* 98,922.42	* 6,412.70	* 26,204.69	* 21,605.83	344,737,068.35
Agricultural Adjustment Administration (Act Aug. 24, 1935).....	2,202,913.60	2,313,093.86	1,510,275.30	1,251,776.93	771,391.87	42,317,928.82	24,161,602.21
Agricultural contract adjustments.....	4,555,184.07	4,006,328.25	2,234,258.65	748,568.81	297,131.19	116,799,598.81	135,453,092.60
Soil Conservation and Domestic Allotment Act.....	46,621,520.13	88,211,156.24	85,181,418.43	40,146,200.98	32,529,480.67	357,199,796.39	322,037.35
Emergency conservation work ¹	27,867,204.74	33,647,274.05	34,722,921.55	32,251,422.29	32,718,639.59	321,130,997.53	
Farm Credit Administration: ¹							
Crop loans.....		4,034,850.21	16,440,635.28	6,336,931.08	1,399,693.53	28,212,110.10	
Other.....	* 2,834,869.55	* 2,192,124.68	* 2,972,282.82	2,497,523.15	* 338,942.37	* 958,655.00	11,551,343.05
Unclassified.....			457.31	3,083.95	14,752.52	18,293.78	
Tennessee Valley Authority ¹	3,343,355.82	2,994,978.05	3,840,580.40	3,530,451.87	3,011,631.04	10 41,995,141.08	21,016,755.48

For footnotes, see p. 332.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937—Continued

	1937					Total fiscal year	
	February	March	April	May	June	1937	1936
GENERAL AND SPECIAL ACCOUNTS—Con.							
EXPENDITURES—Continued							
<i>General—Continued</i>							
Debt charges:							
Retirements:							
Sinking fund.....	\$21, 572, 450. 00	\$3, 930, 150. 00	\$17, 364, 850. 00	\$5, 207, 350. 00	\$2, 070, 400. 00	\$103, 815, 200. 00	\$403, 238, 650. 00
Purchases and retirements from foreign repayments.....							
Received from foreign governments under debt settlements.....					142, 000. 00	142, 000. 00	
Estate taxes, forfeitures, gifts, etc.....					14, 000. 00	14, 000. 00	1, 500. 00
Interest.....	19, 846, 288. 81	158, 710, 089. 40	67, 658, 878. 56	9, 484, 020. 75	12 193, 578, 383. 04	12 866, 384, 330. 90	749, 396, 801. 68
Refunds:							
Customs.....	1, 015, 151. 10	1, 436, 903. 79	1, 508, 392. 54	1, 456, 970. 65	1, 758, 869. 32	16, 549, 408. 30	14, 085, 195. 44
Internal revenue.....	3, 099, 086. 77	1, 969, 232. 76	3, 941, 122. 81	3, 811, 115. 10	3, 564, 186. 38	32, 848, 860. 38	30, 100, 430. 34
Processing tax on farm products.....	383, 074. 05	249, 866. 69	195, 467. 58	364, 145. 34	342, 039. 33	6, 515, 773. 54	10, 081, 744. 03
Total general.....	372, 548, 352. 43	550, 481, 112. 72	486, 489, 729. 65	345, 547, 323. 45	1, 040, 650, 955. 95	5, 258, 695, 614. 88	5, 588, 870, 388. 11
<i>Recovery and relief</i>							
Agricultural aid:							
Agricultural Adjustment Administration.....	1, 879, 516. 09	2, 564, 308. 34	2, 239, 995. 80	2, 463, 050. 87	2, 248, 663. 40	10, 765, 452. 04	27, 850, 207. 41
Commodity Credit Corporation:							
Reconstruction Finance Corporation funds.....	• 8, 825, 310. 00	• 43, 695, 309. 75	• 24, 411, 377. 27	• 8, 908, 223. 33	• 2, 180, 779. 85	• 111, 812, 104. 91	129, 862, 736. 53
Other.....	• 54, 181. 28	• 104, 421. 61	131, 851. 38	133, 399. 37	• 95, 819. 63	24, 347. 57	• 147, 714. 00
Farm Credit Administration:							
Reconstruction Finance Corporation funds:							
Crop production loans.....	• 67, 277. 26	• 66, 933. 83	• 67, 820. 86	• 40, 069. 23	• 47, 717. 88	• 810, 401. 55	• 1, 271, 841. 13
Regional agricultural credit corporations.....	• 232, 911. 82	• 250, 706. 64	• 234, 723. 78	• 241, 373. 29	• 463, 059. 07	• 13, 933, 501. 37	• 17, 779, 645. 80
Loans to joint stock land banks.....	• 71, 955. 81	• 2, 036. 31	• 37, 030. 08	• 7, 781. 40	• 2, 996. 60	• 273, 430. 64	• 110, 249. 64
Farm mortgage relief.....		• 75. 78	75. 78				21. 36
Federal Farm Mortgage Corporation.....							
Federal intermediate credit banks revolving fund.....							
Farm Credit Administration.....	18, 678. 90	12, 351. 78	99, 630. 37	22, 823. 21	22, 745. 03	338, 545. 49	445, 640. 62
Unclassified.....	4. 56	• 327. 60	• 14, 853. 30	15, 204. 60	• 982. 80	• 1, 072. 04	107. 50
Other.....	• 130, 469. 20	• 393, 700. 01	• 264, 797. 57	• 229, 064. 39	• 114, 169. 96	• 3, 146, 190. 07	• 14, 507, 265. 28
Federal land banks:							
Capital stock.....	• 501, 390. 00	• 1, 000, 000. 00	1, 500, 000. 00	• 4, 000, 000. 00		• 3, 847, 885. 00	• 1, 046, 185. 00

Subscriptions to paid-in surplus.....	1, 139, 658. 69	4, 892, 654. 17	6, 316, 236. 83	2, 316, 250. 11	3, 234, 326. 91	35, 198, 811. 40	32, 467, 994. 63
Reduction in interest rates on mortgages.....	8, 290, 863. 99	2, 431, 825. 10	7, 937, 576. 08			32, 830, 087. 17	29, 064, 981. 00
Relief:							
Federal Emergency Relief Administration: ⁷							
Reconstruction Finance Corporation funds.....	15, 797. 51	17, 037. 80	14, 566. 88	15, 592. 68	25, 347. 57	437, 672. 50	328, 018. 92
Other.....	485, 715. 59	149, 281. 31	170, 380. 06	103, 733. 03	46, 654. 70	7, 952, 661. 58	487, 099, 601. 71
Federal Surplus Commodities Corporation: ⁷							
Reconstruction Finance Corporation funds.....							36. 10
Other.....	199, 952. 61	127, 838. 85	311, 887. 85	133, 244. 51	720, 531. 47	4, 010, 952. 42	8, 164, 330. 24
Civil Works Administration.....	20, 144. 49	23, 673. 63	24, 065. 67	23, 449. 93	12, 382. 91	296, 750. 72	676, 195. 79
Emergency conservation work.....	889, 409. 35	1, 591, 340. 63	1, 187, 129. 28	1, 150, 720. 14	966, 527. 06	64, 676, 732. 28	486, 281, 193. 58
Department of Agriculture, relief.....	3, 096. 73	9, 102. 16	37, 182. 60	85, 289. 70	1, 888. 86	476, 249. 44	2, 882, 448. 90
Public Works:							
Boulder Canyon project.....	632, 425. 23	730, 150. 03	589, 591. 81	644, 817. 66	* 74, 784. 44	9, 739, 350. 60	10, 023, 710. 53
Loans and grants to States, municipalities, etc.....	24, 844, 042. 84	15, 718, 750. 11	22, 867, 521. 30	11, 414, 789. 37	22, 587, 624. 78	224, 480, 428. 44	172, 116, 011. 89
Loans to railroads.....	39, 060. 00	282, 486. 82	14, 235. 00	89, 980. 00	* 10, 550. 00	* 3, 118, 619. 22	* 127, 881, 697. 33
Public highways.....	13, 765, 423. 41	10, 768, 740. 18	10, 449, 012. 77	11, 243, 169. 78	18, 921, 897. 16	260, 908, 921. 92	215, 095, 581. 31
River and harbor work.....	3, 198, 803. 91	3, 983, 216. 24	3, 364, 829. 76	3, 641, 255. 71	4, 574, 441. 48	94, 483, 515. 42	152, 318, 737. 09
Rural Electrification Administration:							
Reconstruction Finance Corporation funds.....	* 189, 300. 00	376, 117. 79	323, 940. 22	632, 613. 50	1, 116, 603. 12	2, 282, 787. 45	
Other.....	766, 009. 43	698, 051. 51	767, 963. 51	1, 313, 835. 17	912, 659. 31	7, 971, 444. 14	1, 402, 654. 17
Works Progress Administration.....	133, 335, 168. 61	169, 612, 800. 61	146, 302, 247. 72	137, 900, 375. 61	144, 171, 312. 08	1, 896, 446, 658. 29	1, 263, 661, 490. 21
Other public works:							
Administrative expenses, Public Works Admin- istration.....	2, 122, 891. 85	2, 316, 996. 40	1, 860, 491. 66	1, 884, 228. 74	1, 808, 456. 93	27, 431, 347. 70	25, 255, 459. 16
Legislative establishment.....	* 7, 985. 53	72, 138. 76	44, 483. 77	19, 631. 11	18, 753. 62	1, 094, 468. 38	1, 603, 049. 42
State Department.....	59. 29	26. 73	* 497. 63	47. 16		58, 904. 59	886, 636. 83
Treasury Department:							
Public buildings.....	2, 217, 625. 22	2, 093, 282. 31	2, 408, 283. 10	2, 495, 362. 49	1, 706, 197. 76	42, 259, 124. 39	52, 942, 371. 69
Other.....	2, 600, 377. 69	3, 519, 177. 74	3, 175, 705. 92	2, 764, 625. 48	2, 738, 399. 35	37, 200, 437. 49	35, 846, 747. 42
War Department (nonmilitary).....	204. 29	* 10. 00	223. 15	* 10. 00	4. 38	21, 838. 77	* 391, 632. 79
National defense:							
Army.....	1, 256, 511. 05	1, 541, 576. 32	2, 115, 703. 22	2, 110, 855. 52	2, 157, 212. 92	19, 204, 505. 16	9, 639, 105. 49
Navy.....	4, 655, 325. 73	4, 258, 817. 79	3, 827, 090. 15	4, 558, 234. 31	4, 791, 119. 70	59, 800, 730. 48	137, 607, 816. 68
Panama Canal.....						4, 950. 30	781, 695. 11
Department of Justice.....	107, 021. 94	113, 383. 45	113, 354. 29	124, 159. 71	85, 641. 11	937, 618. 09	55, 128, 930. 27
Department of the Interior.....	5, 550, 835. 85	5, 614, 386. 22	5, 650, 756. 21	5, 845, 750. 00	6, 665, 823. 09	83, 712, 826. 75	54, 899, 540. 72
Department of Agriculture.....	7, 649, 381. 26	* 788, 722. 42	5, 175, 021. 10	3, 546, 672. 55	6, 685, 077. 15	62, 136, 316. 23	9, 581, 748. 16
Department of Commerce.....	370, 593. 67	373, 479. 87	269, 294. 97	176, 953. 97	174, 876. 73	5, 314, 206. 81	11, 663, 302. 98
Department of Labor.....	1, 198, 201. 99	1, 252, 070. 62	1, 162, 068. 78	1, 137, 663. 57	1, 115, 009. 37	14, 894, 691. 32	1, 906, 497. 75
Veterans' Administration.....	6, 618. 34	6, 014. 25	7, 499. 46	3, 505. 64	5, 037. 51	409, 084. 52	8, 398, 151. 81
Independent offices and commissions.....	989, 706. 31	1, 097, 664. 10	983, 551. 39	987, 322. 64	1, 060, 705. 94	12, 230, 442. 60	219, 873. 53
District of Columbia.....		385. 00	5. 00			117, 729. 97	* 642, 825. 90
Unclassified items.....	* 130, 885. 97	* 56, 577. 79	28, 062. 62	* 145, 809. 14	154, 845. 92	715, 837. 57	

For footnotes, see p. 332.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937—Continued

	1937					Total fiscal year	
	February	March	April	May	June	1937	1936
GENERAL AND SPECIAL ACCOUNTS—Con.							
EXPENDITURES—Continued							
<i>Recovery and relief—Continued</i>							
Aid to home owners:							
Home loan system:							
Reconstruction Finance Corporation funds:							
Home loan bank stock.....		\$33,600.00				\$20,664,100.00	\$17,696,300.00
Home Owners' Loan Corporation.....							
Federal savings and loan associations.....	\$231.50	4,930.85	\$3,274.53	\$2,978.34	\$2,179.20	22,183.66	19,689,058.26
Emergency housing.....	4,220,097.93	4,750,915.73	6,448,954.42	5,952,166.22	5,911,909.22	50,734,419.78	24,906,423.42
Federal Housing Administration:							
Reconstruction Finance Corporation funds.....	3,280,172.55	1,061,731.09	821,983.11	1,974,791.27	892,717.13	16,434,676.15	14,727,039.92
Other.....						305,403.98	• 222,439.78
Resettlement Administration.....	15,593,337.18	29,884,571.97	29,579,893.78	22,835,331.89	21,201,298.09	209,695,579.58	137,907,723.28
Subsistence homesteads.....		1.00		• 133.41	105.25	• 12.41	108,264.37
Miscellaneous:							
Export-Import Banks of Washington:							
Reconstruction Finance Corporation funds.....	1,393,389.76	• 553,712.86	• 869,367.91	• 713,940.14	• 405,617.58	• 2,545,584.75	19,495,496.91
Other.....	4,072.65	795,819.88	4,883.64	5,050.92	4,128.59	1,092,873.79	85,960.85
Federal Deposit Insurance Corporation.....							
Administration for Industrial Recovery.....	411.58	101.43	471.84	189.79	• 6,686.57	4,873.17	5,111,371.02
Reconstruction Finance Corporation—direct loans and expenditures.....	• 30,192,926.10	• 18,091,758.70	• 3,780,619.91	• 3,810,072.58	7,763,269.84	• 333,864,455.25	• 238,722,416.78
Tennessee Valley Authority.....							27,814,668.09
Total recovery and relief.....	202,285,306.60	207,776,497.27	238,712,028.47	211,673,139.36	261,103,230.26	2,846,462,932.59	3,290,927,869.50
Grand total expenditures.....	574,833,659.03	758,257,609.99	725,201,758.12	557,220,462.81	1,301,754,186.21	8,105,153,547.47	8,879,798,257.61
Excess of receipts over expenditures.....		253,482,660.31					
Excess of receipts over expenditures over receipts.....	300,256,308.51		362,152,600.60	222,578,731.35	434,054,291.48	2,811,318,310.60	4,763,841,642.48
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.							
RECEIPTS							
Trust accounts:							
District of Columbia.....	1,784,639.84	5,247,879.96	6,574,315.04	2,113,201.40	1,360,258.60	38,698,079.60	41,552,354.50
Government life insurance fund.....	4,813,736.02	6,832,848.81	6,046,429.93	4,935,084.42	12 28,937,056.32	12 93,075,900.83	70,340,596.19
Adjusted service certificate fund.....	14,041.00	20,739.86	20,815.30	30,828.06	34,566.49	4,136,905.76	10,468,355.27

Civil service retirement fund.....	2,937,312.00	3,277,891.69	3,091,225.71	3,108,282.01	15,137,280.21	47,988,704.80	43,961,741.72
Foreign service retirement fund.....	548.99	598.36	875.11	695.60	121,060.32	315,798.25	291,327.69
Canal Zone retirement fund.....	43,181.64	43,755.77	43,019.34	42,975.69	174,593.65	638,159.42	584,860.03
Alaska Railroad retirement fund.....	16,742.98	21,513.86	13,908.37	22,064.64	22,632.54	96,862.39	
Old-age reserve account, interest on investments.....					2,261,810.97	2,261,810.97	
Indian tribal funds.....	593,774.23	543,349.79	1,003,271.05	725,321.53	436,957.93	6,948,815.62	6,861,212.44
Insular possessions:							
Processing tax.....							2,634,144.63
Others.....	1,445,028.74	662,713.72	1,933,008.87	1,383,922.86	1,242,562.80	18,218,161.35	16,428,275.62
Other.....	2,125,828.88	6,156,045.46	5,222,189.70	4,131,769.00	3,117,542.69	44,007,859.56	43,361,032.96
Unclassified items.....	288,751.65	41,260.18	<i>517,861.45</i>	259,723.50	<i>191,013.20</i>	<i>154,486.44</i>	2,344,034.45
Increment resulting from reduction in the weight of the gold dollar.....	51,638.81	40,217.18	62,057.57	32,032.44	61,487.33	1,676,187.53	784,464.60
Seigniorage ^a	3,872,433.79	3,872,433.78	2,904,314.39	3,386,339.75	1,831,544.74	39,786,924.30	175,789,415.49
Unemployment trust fund.....	37,745,282.56	82,011,605.79	34,439,530.99	37,694,816.69	44,656,848.32	294,439,871.20	18,949,421.44
Total.....	55,732,935.13	108,772,854.21	60,837,099.92	57,867,057.59	99,205,189.71	592,135,615.14	434,351,237.03
EXPENDITURES							
Trust accounts:							
District of Columbia.....	3,627,018.36	4,649,626.84	3,389,568.79	3,730,001.76	5,934,333.74	42,851,400.49	46,010,686.07
Government life insurance fund.....	4,730,004.42	7,116,644.38	7,309,035.82	5,445,848.15	7,671,730.15	73,686,787.40	68,460,252.57
Adjusted service certificate fund.....	<i>238,118.71</i>	719,129.49	735,187.57	<i>495,018.76</i>	<i>88,153.79</i>	26,058,769.80	<i>12,299,621.43</i>
Civil service retirement fund.....	3,043,283.96	3,215,226.52	3,557,729.98	3,386,117.83	14,559,987.79	47,587,261.32	43,490,942.53
Foreign service retirement fund.....	861.46	4,894.70	<i>4,613.37</i>	3,733.58	120,622.54	307,198.84	272,233.63
Canal Zone retirement fund.....	42,437.69	7,778.17	53,619.92	51,690.55	193,557.86	623,686.45	580,505.18
Alaska Railroad retirement fund.....	12,837.88	9,382.91	16,609.91	13,418.65	15,078.44	67,327.79	
Indian tribal funds.....	572,099.52	1,069,801.40	48,485.46	932,200.94	1,253,226.79	7,656,102.49	13,031,704.41
Other.....	7,559,840.63	5,579,055.49	5,752,740.52	1,843,282.88	<i>462,879.28</i>	33,765,680.65	47,309,319.35
Unclassified items.....	<i>52,234.69</i>	<i>677,772.99</i>	664,051.84	23,044.00	<i>26,446.50</i>	1,189,508.26	<i>1,724,065.88</i>
Transactions in checking accounts of governmental agencies (net).....	3,247,904.39	110,888,670.02	<i>8,497,486.35</i>	8,602,686.91	<i>886,226.54</i>	127,380,803.28	80,788,693.33
Chargeable against increment on gold:							
Melting losses, etc.....		1,639.42		35,681.06		333,153.63	791,845.87
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....		300,000.00				875,000.00	5,614,453.63
For retirement of national bank notes.....	7,355,402.00	6,892,115.00	6,960,835.00	6,155,190.00	5,920,221.00	99,573,790.50	397,422,480.00
Unemployment trust fund:							
Investments.....	40,348,000.00	73,229,000.00	39,625,000.00	36,705,000.00	48,752,000.00	293,386,000.00	18,909,000.00
Other.....	50,000.00	400,000.00		350,000.00		1,000,000.00	

For footnotes, see p. 332.

TABLE 3.—Classified receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1936 and 1937—Continued

	1937					Total fiscal year	
	February	March	April	May	June	1937	1936
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.—Continued							
EXPENDITURES—Continued							
Old-age reserve account:							
Investments and transfers (net).....	\$100,000.00				\$2,200,000.00	\$2,100,000.00	
Benefit payments.....			\$229.79	\$7,065.20	19,674.36	26,969.35	
Total.....	70,219,336.91	\$213,405,171.35	59,610,994.88	66,794,942.69	85,176,726.56	758,468,840.25	\$708,658,429.26
Excess of receipts over expenditures.....			1,226,105.04		14,028,463.15		
Excess of expenditures over receipts.....	14,486,401.78	104,632,317.14		8,927,885.10		166,333,225.11	274,307,192.23

^a Excess of credits (deduct).

^b Counter entry receipts (deduct).

^c Revised to adjust classification.

^d Additional expenditures on these accounts are included under "Recovery and relief."

^e The Executive order of June 10, 1933, as amended, provides for the transfer of the function of disbursement of all moneys of the United States (except those relating to the Military and Naval Establishments, rivers and harbors, and Panama Canal) to the Division of Disbursement, Treasury Department. The transfer of such functions in Washington, D. C., of the several departments and establishments subject to the Executive order of June 10, 1933, was completed on July 1, 1934. Therefore, effective July 1, 1934, in the interest of economy and efficiency, the disbursements by the Division of Disbursement, Treasury Department, which appear in daily Treasury statements under the caption "Departmental expenditures" are on the basis of checks issued. The totals shown, after making adjustment of outstanding checks of the Division of Disbursement relating to such "Departmental expenditures" are on the basis of checks paid as published heretofore.

^f The difference of \$10,000,000 in departmental and postal deficiency expenditures as shown on this statement and on p. 2 of the daily Treasury statement for Nov. 30, 1936, relates to the transfer of this amount from the Post Office Department to the U. S. Maritime Commission for expenditure by the latter. This transfer was classified on p. 2 as an expenditure under "Postal deficiency" and as a reduction of expenditures under "Departmental" whereas it should not have been reflected under either caption. Appropriate adjustment was made on p. 2 of the daily Treasury statement in the month of December 1936. This adjustment in classification does not affect the total expenditures.

^g The item "Postal deficiency" represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Further, the expenditures shown above on account of postal deficiency for the fiscal year 1937 are exclusive of \$16,245,165.06, on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the act of June 29, 1936 (49 Stat. 1938). These transferred funds when expended by the U. S. Maritime Commission are classified as "Departmental—U. S. Maritime Commission."

^h Represents repayment of funds by Post Office Department on account of grants for fiscal years 1925 to 1933.

ⁱ Includes administrative expenses.

^j Expenditures on account of "Federal Surplus Commodities Corporation" and "Federal Emergency Relief Administration" are combined under the latter caption on p. 2 of the daily Treasury statement.

^k This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934, and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

^l Revised to adjust classification. In the original statement on p. 5 of the daily Treasury statement for July 15, 1936, the expenditures under the Social Security Act by the Department of Labor for the month of June 1936 were shown as \$1,001,860.18 for administrative expenses and \$495,382.24 excess of credits on account of grants to States and so included in the

respective totals for July 1, 1935, to June 30, 1936, whereas the amounts expended in June 1936 were \$14,860.18 and \$491,617.76, respectively. A revision of p. 5 of the July 15 statement has been issued.

¹⁰ The total expenditures for the fiscal year 1937 for "National defense, Navy" and for "Tennessee Valley Authority" shown in this statement disagree with the totals for the same classifications on p. 2 of the daily Treasury statement for June 30, 1937, in the amount of \$1,000 due to compensating differences of that amount between these classifications in the figures shown in the latter statement.

¹¹ Includes \$500,157,956.40, representing the amount certified by the Administrator of Veterans' Affairs for payment to the United States Government life insurance fund in 4½ percent bonds in accordance with sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936.

¹² Includes \$22,507,108.04, representing 1 year's interest at 4½ percent on \$500,157,956.40 face amount of bonds issued to the United States Government life insurance fund pursuant to sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936.

TABLE 4.—Public debt receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1933 to 1937

[On basis of daily Treasury statements (unrevised), see p. 295]

	1936						1937		
	July	August	September	October	November	December	January	February	March
RECEIPTS									
Treasury bills.....	\$250, 104, 000. 00	\$200, 219, 000. 00	\$250, 324, 000. 00	\$200, 397, 000. 00	\$200, 341, 000. 00	\$500, 525, 000. 00	\$250, 255, 000. 00	\$200, 461, 000. 00	\$500, 539, 000. 00
Certificates of indebtedness (adjusted service certificate fund series).....							54, 900, 000. 00		
Certificates of indebtedness (unemployment trust fund series).....	6, 252, 000. 00	4, 796, 000. 00	4, 111, 000. 00	3, 831, 000. 00	9, 242, 000. 00	16, 692, 000. 00	9, 853, 000. 00	40, 348, 000. 00	73, 229, 000. 00
Treasury notes.....									
Treasury notes (exchanges).....						204, 425, 400. 00			
Treasury notes (old-age reserve account series).....							45, 000, 000. 00	45, 000, 000. 00	45, 000, 000. 00
Treasury notes (civil service retirement fund series).....	43, 700, 000. 00								
Treasury notes (foreign service retirement fund series).....	363, 000. 00								
Treasury notes (Canal Zone retirement fund series).....	500, 000. 00								
Treasury notes (Alaska Railroad retirement fund series).....								11, 000. 00	9, 000. 00
Treasury notes (Federal Deposit Insurance Corporation series).....									
Treasury bonds.....			469, 972, 250. 00	5, 000. 00		751, 435, 750. 00			
Treasury bonds (exchanges).....			511, 870, 800. 00			551, 222, 700. 00			483, 845, 600. 00
United States savings bonds.....	25, 199, 033. 50	27, 815, 074. 00	36, 012, 321. 50	27, 201, 393. 50	25, 704, 045. 75	29, 853, 842. 00	37, 199, 968. 75	60, 162, 167. 75	158, 956, 030. 01
Adjusted service bonds.....	62, 483, 000. 00	23, 524, 900. 00	13, 019, 650. 00	8, 628, 400. 00	8, 676, 500. 00	6, 733, 100. 00	4, 607, 600. 00	3, 229, 250. 00	3, 261, 700. 00
Postal savings bonds.....									
Deposits for retirement of national bank notes.....									
Total.....	388, 601, 033. 50	256, 354, 974. 00	1,285,310,021. 50	240,062,793. 50	243,963,545. 75	2,060,887,792. 00	401,815,566. 75	349,211,417. 75	1,264,840,330. 01

EXPENDITURES ¹									
Treasury bills.....	254,589,000.00	195,027,000.00	246,770,000.00	180,347,000.00	231,227,000.00	636,903,000.00	212,421,000.00	198,381,000.00	549,559,000.00
Certificates of indebtedness.....	155,200.00	303,500.00	137,400.00	112,600.00	116,950.00	259,250.00	402,200.00	380,350.00	261,550.00
Certificates of indebtedness (adjusted service certificate fund series).....	35,000,000.00	15,000,000.00	5,000,000.00	5,000,000.00	10,000,000.00	4,000,000.00	56,800,000.00	4,000,000.00	3,000,000.00
Certificates of indebtedness (unemployment trust fund series).....	50,000.00								
Treasury notes.....	1,141,100.00	15,626,050.00	515,892,000.00	1,382,600.00	874,050.00	763,323,600.00	1,083,900.00	20,081,650.00	485,895,250.00
Treasury notes (civil service retirement fund series).....		1,700,000.00	2,300,000.00	2,000,000.00	1,300,000.00	2,000,000.00	2,200,000.00	1,800,000.00	1,800,000.00
Treasury notes (foreign service retirement fund series).....	20,000.00	30,000.00	29,000.00	25,000.00	15,000.00	19,000.00	17,000.00	17,000.00	20,000.00
Treasury notes (Canal Zone retirement fund series).....		46,000.00	11,000.00	22,000.00	9,000.00	8,000.00	13,000.00	13,000.00	50,000.00
Treasury notes (Postal Savings System series).....									70,000,000.00
Treasury bonds.....			376,400.00						
United States savings bonds.....	1,778,243.75	1,824,047.50	2,066,480.25	2,619,163.75	2,278,649.00	2,608,193.25	2,817,033.75	2,517,921.00	3,971,417.00
Adjusted service bonds.....	409,936,800.00	75,427,600.00	46,941,300.00	34,434,450.00	24,477,600.00	25,491,000.00	17,854,500.00	13,177,650.00	13,350,750.00
War savings securities.....	1,079.75	908.25	1,015.75	971.00	852.25	1,057.25	962.00	938.50	1,104.75
Treasury savings securities.....	2,741.00	150.00	2,731.00	764.00	6,110.00	5,553.00	279.00	1,508.00	1,132.00
First Liberty bonds.....	1,494,200.00	957,100.00	747,100.00	788,700.00	2,402,250.00	2,983,350.00	826,750.00	468,550.00	539,850.00
Second Liberty bonds.....	12,000.00	6,550.00	13,800.00	12,850.00	7,950.00	9,650.00	10,500.00	7,650.00	11,300.00
Third Liberty bonds.....	11,500.00	14,900.00	16,650.00	10,800.00	22,750.00	7,950.00	7,850.00	12,450.00	18,550.00
Fourth Liberty bonds.....	2,624,650.00	1,877,350.00	1,949,300.00	1,932,200.00	1,669,300.00	1,908,250.00	1,583,350.00	1,095,200.00	1,416,500.00
Victory notes.....	3,800.00	7,100.00	2,400.00	1,800.00	1,650.00	3,350.00	2,550.00	1,050.00	1,650.00
Postal savings bonds.....	889,520.00	2,360.00	3,720.00	3,540.00	2,000.00	980.00	863,380.00	2,840.00	4,880.00
Consols of 1930.....	100.00	800.00	40.00	7,700.00					
Panama Canal bonds.....	15,000.00		210.63	10.00	21,640.00	20.00			
Other debt items.....	80.00	20.00			573.94	40.00	501.76	140.00	
National bank notes and Federal Reserve bank notes.....	15,624,275.00	11,830,135.00	10,623,887.00	11,726,725.00	7,895,650.00	8,597,305.00	9,727,977.50	8,570,603.50	7,474,065.00
Total.....	723,349,289.50	319,681,570.75	832,884,434.63	240,428,873.75	282,328,975.19	1,448,129,548.50	306,637,734.01	250,529,501.00	1,137,376,998.75

For footnote, see p. 337.

TABLE 4.—Public debt receipts and expenditures, monthly July 1936 to June 1937, and annually for the fiscal years 1933 to 1937—Continued

	1937			Total fiscal year				
	April	May	June	1937	1936	1935	1934	1933
RECEIPTS								
Treasury bills.....	\$350,516,000.00	\$400,543,000.00	\$300,319,000.00	\$3,604,543,000.00	\$3,556,159,000.00	\$4,007,066,000.00	\$4,385,975,000.00	\$3,061,895,000.00
Certificates of indebtedness.....							1,695,150,500.00	2,330,327,500.00
Certificates of indebtedness (adjusted service certificate fund series).....				54,900,000.00	354,600,000.00	213,600,000.00	180,100,000.00	229,900,000.00
Certificates of indebtedness (unemployment trust fund series).....	39,625,000.00	36,705,000.00	351,755,000.00	596,439,000.00	37,070,000.00			
Treasury notes.....			852,904,100.00	852,904,100.00	3,385,783,550.00	4,678,893,500.00	2,712,686,400.00	3,887,541,800.00
Treasury notes (exchanges).....				204,425,400.00				
Treasury notes (old-age reserve account series).....	45,000,000.00	45,000,000.00	42,100,000.00	267,100,000.00				
Treasury notes (civil service retirement fund series).....			35,000,000.00	78,700,000.00	91,200,000.00	41,400,000.00	47,700,000.00	74,300,000.00
Treasury notes (foreign service retirement fund series).....			518,000.00	881,000.00	631,000.00	765,000.00	772,000.00	655,000.00
Treasury notes (Alaska Railroad retirement fund series).....	15,000.00	7,000.00	10,000.00	52,000.00				
Treasury notes (Canal Zone retirement fund series).....			134,000.00	634,000.00	2,378,000.00	111,000.00	97,000.00	197,000.00
Treasury notes (Postal Savings System series).....					30,000,000.00	90,000,000.00	35,000,000.00	
Treasury notes (Federal Deposit Insurance Corporation series).....						100,000,000.00		
Treasury bonds.....				1,221,413,000.00	4,484,361,300.00	3,351,392,950.00	4,177,903,164.64	
Treasury bonds (exchanges).....				1,546,939,100.00				
United States savings bonds.....	34,774,103.62	27,674,688.78	29,178,341.61	519,731,008.77	265,239,521.00	62,567,043.75		
Adjusted service bonds.....	2,396,700.00	2,199,100.00	1,829,500.00	140,589,400.00	1,668,752,150.00			
Adjusted service bonds (Government life insurance fund series).....			500,157,956.40	500,157,956.40				
Treasury savings securities.....						11.88	990.00	2,381.08
Postal savings bonds.....					20,744,000.00	25,718,880.00	27,579,500.00	18,380,020.00
Deposits for retirement of national bank notes.....					223,895,115.00	553,936,922.50	320,017,857.50	93,884,122.50
Total.....	472,326,803.62	512,128,788.78	2,113,905,898.01	9,589,408,965.17	14,120,813,636.00	13,125,451,308.13	13,582,982,412.14	9,697,082,823.58

EXPENDITURES ¹								
Treasury bills.....	210,065,000.00	211,396,000.00	530,514,000.00	3,666,199,000.00	3,283,135,000.00	3,326,590,000.00	3,929,416,000.00	2,719,362,000.00
Certificates of indebtedness.....	52,250.00	207,000.00	145,450.00	2,533,700.00	4,159,000.00	1,522,469,700.00	2,302,348,650.00	2,938,780,850.00
Certificates of indebtedness (adjusted service certificate fund series).....	2,000,000.00	2,300,000.00	2,000,000.00	144,100,000.00	383,300,000.00	175,900,000.00	154,300,000.00	242,900,000.00
Certificates of indebtedness (unemployment trust fund series).....			303,003,000.00	303,053,000.00	18,161,000.00			
Treasury notes.....	15,290,650.00	1,873,750.00	961,550.00	1,823,426,150.00	2,017,122,850.00	1,302,646,700.00	609,151,300.00	605,069,350.00
Treasury notes (civil service retirement fund series).....	1,500,000.00	1,800,000.00	25,600,000.00	44,000,000.00	64,200,000.00	32,400,000.00	35,800,000.00	47,800,000.00
Treasury notes (foreign service retirement fund series).....	24,000.00	19,000.00	419,000.00	654,000.00	440,000.00	509,000.00	454,000.00	142,000.00
Treasury notes (Federal Deposit Insurance Corporation).....	5,000,000.00			5,000,000.00				
Treasury notes (Canal Zone retirement fund series).....			7,000.00	179,000.00	1,878,000.00	64,000.00	52,000.00	4,000.00
Treasury notes (Postal Savings System series).....				70,000,000.00	55,006,000.00			
Treasury bonds.....			156,000.00	156,000.00	1,500.00	555,000.00	61,113,114.64	42,833,800.00
United States savings bonds.....	4,440,150.75	4,851,259.00	4,434,362.50	36,206,921.50	11,162,525.25	519,225.00		
Adjusted service bonds.....	10,408,000.00	6,777,050.00	18,254,700.00	696,531,400.00	724,235,500.00			
War savings securities.....	1,016.50	959.75	987.25	11,853.00	16,024.25	21,833.75	23,143.25	32,978.25
Treasury savings securities.....	6,677.00	127.00	2,050.00	29,822.00	60,617.00	100,916.00	120,135.00	176,993.00
First Liberty bonds.....	1,044,100.00	2,293,800.00	304,800.00	14,850,550.00	101,393,300.00	1,788,408,650.00	2,100.00	1,700.00
Second Liberty bonds.....	7,600.00	11,250.00	21,000.00	132,100.00	189,000.00	280,200.00	410,100.00	654,350.00
Third Liberty bonds.....	12,400.00	12,200.00	12,000.00	160,000.00	253,200.00	455,950.00	712,000.00	1,095,750.00
Fourth Liberty bonds.....	1,478,050.00	1,032,650.00	890,800.00	19,457,600.00	1,276,754,450.00	3,077,596,350.00	1,855,531,200.00	5,300.00
Victory notes.....	4,550.00	9,200.00	3,050.00	42,150.00	48,200.00	69,450.00	110,850.00	152,600.00
Postal savings bonds.....	6,020.00	1,360.00	3,600.00	1,789,200.00	1,798,160.00	1,799,500.00	2,238,200.00	1,914,560.00
Consols of 1930.....		300.00	50.00	8,950.00	596,705,650.00			
Panama Canal bonds.....				36,700.00	74,687,260.00			
Other debt items.....	32.13	20.00	432.65	2,061.11	4,687.80	3,303.33	5,638.92	103,750.31
National bank notes and Federal Reserve bank notes.....	8,600,985.00	7,364,240.00	6,366,321.00	114,402,169.00	428,476,842.50	247,310,320.00	116,725,126.00	44,382,726.00
Total.....	259,941,481.38	239,950,165.75	902,100,153.40	6,943,338,726.61	9,043,162,766.80	11,477,700,098.08	9,068,513,557.81	6,645,412,707.56

¹ Includes sinking fund and other debt retirements as shown in table 3 under debt charges.

TABLE 5.—Classified receipts and expenditures for the fiscal years 1932 to 1937, arranged to correspond with the classification shown in daily Treasury statements beginning July 1, 1937

[On basis of daily Treasury statements (unrevised), see p. 295]

	1932	1933	1934	1935	1936	1937
GENERAL AND SPECIAL ACCOUNTS						
Internal revenue: RECEIPTS						
Income tax.....	\$1,057,335,853.19	\$746,206,444.95	\$817,961,481.18	\$1,099,118,637.90	\$1,426,575,433.84	\$2,157,526,981.33
Miscellaneous internal revenue.....	503,670,481.19	858,217,511.61	1,469,593,550.29	1,657,191,518.70	*2,009,626,581.25	2,181,217,856.04
Unjust enrichment tax.....	-----	-----	-----	-----	-----	5,886,836.32
Taxes under Social Security Act.....	-----	-----	-----	-----	-----	252,160,839.56
Taxes upon carriers and their employees.....	-----	-----	-----	-----	*209.65	345,088.10
Processing tax on farm products.....	-----	-----	353,048,796.83	521,379,871.22	76,649,383.41	2,501.14
Customs.....	327,754,969.12	250,750,251.27	313,434,302.19	343,353,033.56	386,811,593.69	486,356,598.90
Miscellaneous receipts:						
Proceeds of Government-owned securities:	-----	-----	-----	-----	-----	-----
Principal—foreign obligations.....	-----	31,567,518.98	396,755.15	66,709.53	69,897.91	72,093.83
Interest—foreign obligations.....	-----	67,190,207.22	20,033,594.10	601,114.48	477,414.59	518,492.67
All other.....	22,367,500.84	32,090,746.50	57,415,483.64	38,105,611.49	90,360,932.61	68,258,980.03
Panama Canal tolls, etc.....	22,588,375.22	23,267,500.34	27,103,068.08	24,704,262.38	25,899,995.07	25,371,003.00
Seigniorage.....	-----	-----	517,204.81	68,035,251.37	39,266,510.41	48,911,891.10
Other miscellaneous.....	72,008,257.58	70,406,560.89	56,049,813.26	57,911,191.33	60,218,662.70	67,211,065.85
Total.....	2,005,725,437.14	2,079,696,741.76	3,115,554,049.53	3,800,467,201.96	4,115,956,615.13	5,293,840,236.87
I. General: EXPENDITURES						
Departmental: 1 2						
Legislative establishment.....	27,318,601.16	21,477,373.26	17,652,732.52	19,623,726.95	21,516,234.43	23,077,257.35
Executive proper.....	424,545.62	369,112.82	358,897.75	457,683.77	425,401.68	502,152.39
State Department.....	18,881,863.73	15,225,568.81	11,121,102.86	15,860,779.62	16,816,356.30	17,698,828.67
Treasury Department 3.....	287,945,002.04	267,504,959.19	108,538,056.69	121,863,248.67	132,289,463.34	147,439,619.30
War Department (nonmilitary) 4.....	-----	-----	4,109,859.43	2,128,302.12	1,486,458.78	3,214,465.19
Department of Justice.....	51,639,260.80	44,088,327.05	31,598,524.53	32,278,677.51	37,842,352.06	38,686,338.83
Post Office Department.....	125,898.90	57,882.41	12,205,729.73	*14,268.16	*177,049.23	*2,622,327.06
Department of the Interior.....	81,444,996.16	74,579,716.62	45,922,163.77	55,211,498.12	66,080,926.91	86,907,977.42
Department of Agriculture.....	318,975,817.05	250,981,139.02	58,362,572.39	62,036,811.90	76,748,809.25	101,265,690.36
Department of Commerce.....	52,700,200.47	45,968,153.14	27,452,419.86	32,315,736.67	35,133,687.10	36,178,077.46
Department of Labor.....	14,701,343.97	13,677,841.57	10,831,904.62	13,012,157.65	15,254,035.42	15,836,005.39
Shipping Board.....	51,540,826.67	28,518,830.33	*9,644,426.69	*21,348,272.91	*12,109,468.01	*1,007,055.48
United States Maritime Commission.....	-----	-----	-----	-----	-----	*6,080,623.61
Rural Electrification Administration.....	-----	-----	-----	-----	-----	939,581.29
Independent offices and commissions.....	52,545,270.64	45,237,407.39	22,365,462.58	29,473,078.57	40,194,688.86	43,433,989.18
Unclassified items.....	45,490.67	*896,138.43	360,353.02	*480,365.40	2,067,785.47	*1,182,841.22
Adjustment for disbursing officers' checks outstanding.....	958,289,118.53	806,791,173.13	341,335,354.16	362,408,815.08	433,568,782.31	605,287,235.56
Total departmental 2.....	958,289,118.53	806,791,173.13	341,335,354.16	355,992,512.25	429,105,319.24	504,554,433.14

Public buildings ¹ *			75,615,813.86	25,269,072.94	15,045,264.70	33,990,145.78
Public highways ¹					28,799,817.06	89,703,051.32
River and harbor work ¹	116,798,680.00	118,391,256.03	78,281,478.49	55,118,567.21	71,398,632.02	140,478,749.80
Reclamation projects ¹					13,889,113.53	5,206,778.61
Panama Canal ¹	10,661,804.75	12,672,728.59	9,197,147.37	8,786,204.74	11,447,778.98	11,917,182.08
Postal deficiency (current) ¹	202,876,340.63	117,380,192.33	52,003,295.62	63,970,404.80	86,038,861.60	48,321,786.31
Postal deficiency (prior years) ¹						* 6,424,841.78
Railroad Retirement Act:						
Administrative expenses					270,435.28	1,491,898.84
Annuity payments						3,985,323.28
Unclassified						1,442.82
Social Security Act:						
Administrative expenses:						
Social Security Board					501,288.08	15,433,916.68
Department of Commerce					46,350.00	101,844.48
Department of Labor					* 76,936.38	295,198.61
Grants to States:						
Social Security Board					23,637,015.28	152,890,585.79
Department of Labor					* 1,800,213.94	6,215,996.14
Treasury Department					2,385,670.54	7,819,415.33
Unclassified					* 2,181.70	2,181.70
District of Columbia (United States share)	9,500,000.00	7,775,000.00	5,700,000.00	4,539,295.00	5,707,500.00	5,000,000.00
National defense: ¹						
Army ² *	349,989,331.52	318,331,028.22	205,305,921.93	212,186,712.61	373,014,977.68	359,027,974.48
Navy	357,617,833.88	349,561,924.59	274,388,386.06	321,410,530.43	391,424,149.26	* 497,083,719.01
Veterans' Administration ¹	784,841,819.60	763,154,886.30	506,549,454.14	555,373,274.31	575,982,094.01	580,234,708.98
Agricultural Adjustment program:						
Agricultural Adjustment Administration ¹⁰			279,723,062.38	561,540,268.39	344,737,068.35	* 21,505.83
Agricultural Adjustment Administration ¹¹			* 9,331,966.40	150,278,834.56	27,850,207.41	10,765,452.04
Agricultural Adjustment Administration (act Aug. 24, 1935)						
Agricultural contract adjustments					24,161,602.21	42,317,928.82
Soil Conservation and Domestic Allotment Act					135,453,092.60	116,799,598.81
Civilian Conservation Corps ¹					322,037.35	357,199,796.39
Farm Credit Administration: ¹ ¹²						321,130,997.53
Crop loans						28,212,110.10
Other		* 1,461,685.92	23,123,288.26	12,979,061.00	11,551,343.05	* 953,635.00
Unclassified						18,293.78
Agricultural Marketing Fund (net) ¹²	136,238,855.68	* 3,254,996.45				
Distribution of wheat and cotton for relief		34,240,628.21				
Tennessee Valley Authority ¹					21,016,755.48	* 41,985,141.08
Interest on the public debt	599,276,630.87	689,365,105.60	756,617,126.73	820,926,353.45	749,396,801.68	¹³ 866,384,330.90
Refunds:						
Customs	17,202,968.59	12,576,841.79	14,046,350.08	20,715,688.49	14,085,195.44	16,549,408.30
Internal revenue	83,921,552.08	57,763,119.46	48,664,202.21	24,531,990.82	30,100,430.34	32,848,860.38
Processing tax on farm products			1,194,639.95	31,208,208.32	10,081,744.03	6,515,773.54
Subtotal	3,627,214,936.13	3,283,287,203.88	2,680,977,487.64	3,225,006,979.32	3,399,325,513.80	4,297,089,142.24

For footnotes, see p. 344.

TABLE 5.—Classified receipts and expenditures for the fiscal years 1932 to 1937, arranged to correspond with the classification shown in daily Treasury statements beginning July 1, 1937—Continued

	1932	1933	1934	1935	1936	1937
GENERAL AND SPECIAL ACCOUNTS—Continued						
EXPENDITURES—Continued						
II. Recovery and relief:						
Agricultural aid:						
Federal land banks:						
Capital stock.....	\$125,000,000.00	* \$242,645.00	* \$1,737,780.00	\$1,939,140.00	* \$1,046,185.00	* \$3,847,885.00
Subscriptions to paid-in surplus.....			40,863,477.16	33,630,185.59	32,467,994.63	35,198,811.40
Reduction in interest rates on mortgages.....			7,029,256.79	12,477,674.95	29,064,981.00	32,830,087.17
Relief:						
Federal Emergency Relief Administration:						
Reconstruction Finance Corporation funds.....		37,910,142.00	* 333,595,834.70	11 494,452,908.19	328,018.92	437,672.50
Other.....			333,702,701.28	1,249,970,514.47	487,099,601.71	7,952,661.58
Federal Surplus Commodities Corporation:						
Reconstruction Finance Corporation funds.....			32,992,150.70	11,232,313.20	36.10	
Other.....			7,061,657.61	65,338,201.23	8,164,330.24	4,010,952.42
Civil Works Administration:						
Reconstruction Finance Corporation funds.....			88,960,000.00			
Other.....			716,162,892.29	11,327,263.67	676,195.79	296,750.72
Civilian Conservation Corps ⁴			331,940,851.40	435,508,643.05	486,281,193.58	64,676,732.28
Department of Agriculture, relief.....				80,561,249.99	2,882,448.90	476,249.44
Public works (including work relief):						
Reclamation projects ¹⁵			19,445,381.64	23,820,507.04	10,023,710.53	9,739,350.60
Public highways.....			267,882,017.66	317,356,940.05	215,095,581.31	260,908,921.92
River and harbor work.....			72,450,381.47	147,924,751.64	152,318,737.09	94,483,515.42
Rural Electrification Administration:						
Reconstruction Finance Corporation funds.....						2,282,787.45
Other.....				16,820.93	1,402,654.17	7,971,444.14
Works Progress Administration.....					1,263,661,490.21	1,806,446,658.29
All other:						
Administrative expenses, Public Works Administration.....			6,539,315.18	14,561,002.60	25,255,459.16	27,431,347.70
Legislative establishment.....			123,381.50	486,103.10	1,603,049.42	1,094,468.38
State Department.....			747,170.01	2,659,016.08	866,636.83	58,904.59
Treasury Department:						
Public buildings.....			3,190,455.42	32,756,840.70	52,942,371.69	42,259,124.39
Other.....			18,928,120.22	5,615,951.73	35,846,747.42	37,200,437.49
War Department (nonmilitary) ⁴			775,477.97	1,488,375.48	* 391,532.79	21,838.77
National defense:						
Army ⁴			38,023,229.37	61,298,999.11	9,639,105.49	19,204,505.16
Navy.....			22,640,904.90	115,037,329.60	137,607,516.68	59,800,730.48
Panama Canal.....			751,480.25	243,541.54	4,950.30	
Department of Justice.....			137,450.23	531,703.81	781,695.11	937,618.09

Post Office Department.....			6,198.00			
Department of the Interior.....			20,193,365.64	53,136,034.00	55,128,930.27	83,712,826.75
Department of Agriculture.....			13,002,563.35	15,722,946.75	54,899,540.72	62,136,316.23
Department of Commerce.....			5,170,815.47	10,197,883.69	9,581,748.16	5,314,206.81
Department of Labor.....			1,908,471.87	6,260,630.26	11,663,302.98	14,894,691.32
Veterans' Administration.....			401,033.60	1,491,450.37	1,908,497.75	409,684.52
Independent offices and commissions.....			905,286.01	4,490,965.39	8,398,151.81	12,230,442.60
District of Columbia.....			180,911.17	957,701.03	219,873.53	117,729.97
Unclassified items.....			<i>• 339,918.19</i>	418,175.19	<i>• 642,825.80</i>	715,837.57
Aid to home owners:						
Home loan system:						
Reconstruction Finance Corporation funds:						
Home loan bank stock.....		42,970,000.00	38,475,700.00	200,000.00	17,696,300.00	20,664,100.00
Home Owners' Loan Corporation.....		1,000,000.00	153,000,000.00	46,000,000.00		
Federal savings and loan associations.....			754,800.00	29,486,784.08	19,689,058.26	22,183.66
Emergency housing.....			369,351.41	6,479,835.47	24,906,423.42	50,734,419.78
Federal Housing Administration:						
Reconstruction Finance Corporation funds.....				15,046,858.01	14,727,039.92	16,434,676.15
Other.....				917,015.01	<i>• 222,459.78</i>	305,403.98
Resettlement Administration.....				1,761,663.06	137,907,723.28	209,695,579.58
Subsistence homesteads.....			2,372,312.69	3,661,937.71	108,264.37	<i>• 12.41</i>
Miscellaneous:						
Federal Deposit Insurance Corporation.....			149,502,149.65	497,850.35		
Administration for Industrial Recovery.....			6,632,491.49	12,496,730.81	5,111,371.02	4,873.17
Tennessee Valley Authority.....			11,036,794.57	36,148,537.34	27,814,668.09	
Subtotal.....	125,000,000.00	81,637,597.00	2,745,778,134.48	3,365,608,976.27	3,341,492,416.39	3,079,266,645.06
III. Revolving funds (net):						
Agricultural aid:						
Commodity Credit Corporation:						
Reconstruction Finance Corporation funds.....			161,529,985.06	<i>• 60,280,485.04</i>	129,862,736.53	<i>• 111,812,104.91</i>
Other.....			2,811,949.79	136,420.18	<i>• 147,714.00</i>	24,347.57
Farm Credit Administration:						
Reconstruction Finance Corporation funds:						
Crop production loans.....	61,867,202.03		<i>• 52,392,665.72</i>	<i>• 4,583,977.67</i>	<i>• 1,271,841.13</i>	<i>• 810,401.55</i>
Regional agricultural credit corporations.....		38,840,178.25	7,756,815.01	8,603,628.15	<i>• 17,779,645.80</i>	<i>• 13,933,501.37</i>
Loans to joint stock land banks.....			941,044.35	<i>• 904,326.16</i>	<i>• 110,249.64</i>	<i>• 273,430.64</i>
Farm mortgage relief.....		110,023.55	114,129,660.31	<i>• 154.78</i>	21.36	
Federal Farm Mortgage Corporation.....			85,760,050.52	265.62		
Federal intermediate credit banks revolving fund.....			25,000,000.00	15,000,000.00		
Farm Credit Administration.....		<i>• 2,294,738.91</i>	37,969,954.69	11,248,180.18	445,640.62	338,545.49
Unclassified.....				⁽¹⁾ 107.50	<i>• 1,072.04</i>	<i>• 3,148,190.07</i>
Other.....			<i>• 127,168,304.97</i>	111,827,178.61	<i>• 14,507,868.88</i>	<i>• 3,148,190.07</i>
Public works:						
Loans and grants to States, municipalities, etc.....			78,596,229.75	137,707,417.46	172,116,011.89	224,480,428.44
Loans to railroads.....			70,739,000.00	66,230,752.95	<i>• 127,881,597.33</i>	<i>• 3,118,619.22</i>

For footnotes, see p. 344.

TABLE 5.—Classified receipts and expenditures for the fiscal years 1932 to 1937, arranged to correspond with the classification shown in daily Treasury statements beginning July 1, 1937—Continued

	1932	1933	1934	1935	1936	1937
GENERAL AND SPECIAL ACCOUNTS—Continued						
EXPENDITURES—Continued						
III. Revolving funds—Continued.						
Miscellaneous:						
Export-Import Banks of Washington:						
Reconstruction Finance Corporation funds			\$2,590,791.48	• \$2,618,129.74	\$19,495,496.91	• \$2,545,534.75
Other			63,532.67	1,633.11	85,960.85	1,092,873.79
Reconstruction Finance Corporation—direct loans and expenditures	\$705,868,006.52	• \$1,121,353,682.60	584,623,017.05	• \$141,926,663.90	• \$38,722,416.78	• \$33,864,456.25
Subtotal	767,735,208.55	1,195,158,025.73	1,247,287,669.93	140,641,859.98	• 78,414,754.50 ₂	• 243,669,164.51
IV. Transfers to trust accounts, etc.:						
Old-age reserve account						265,000,000.00
Railroad retirement account						
Adjusted service certificate fund	200,000,000.00	100,000,000.00	50,000,000.00	50,000,000.00	1,773,492,531.72	¹⁶ 556,665,424.68
Government employees retirement funds (United States share):						
Civil service retirement fund	20,850,000.00	20,850,000.00	20,850,000.00	20,850,000.00	40,000,000.00	46,050,000.00
Foreign service retirement fund	215,000.00	416,000.00	292,700.00	159,100.00	162,400.00	185,300.00
Canal Zone retirement fund					500,000.00	500,000.00
Subtotal	221,065,000.00	121,266,000.00	71,142,700.00	71,009,100.00	1,814,154,931.72	868,400,724.68
V. Debt retirements:						
Sinking fund	412,554,750.00	425,660,300.00	359,490,900.00	573,001,000.00	403,238,650.00	103,815,200.00
Purchases and retirements from foreign repayments		30,977,000.00				
Received from foreign governments under debt settlements		2,909,650.00	357,850.00			142,000.00
Estate taxes, forfeitures, gifts, etc.	75,000.00	2,067,850.00	15,342.90	557,250.00	1,500.00	14,000.00
Subtotal	412,629,750.00	461,604,800.00	359,864,092.90	573,558,250.00	403,240,150.00	103,971,200.00
Total expenditures	5,153,644,894.68	5,142,953,626.61	7,105,050,084.95	7,375,825,165.57	8,879,798,257.61	8,105,158,547.47
Excess of expenditures over receipts	3,147,919,457.54	3,063,256,884.85	3,989,496,035.42	3,575,357,963.61	4,763,841,642.48	2,811,318,310.60
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.						
RECEIPTS						
Trust accounts:						
District of Columbia	36,893,540.36	33,356,950.72	33,253,805.75	47,957,060.39	41,552,354.50	38,698,079.60
Government life insurance fund	71,906,719.56	71,144,899.11	72,026,323.29	69,531,574.98	70,340,596.19	¹³ 93,075,900.83

Adjusted service certificate fund.....	5,793,283.30	4,807,393.08	5,781,188.04	10,468,355.27	4,136,905.76
Civil service retirement fund.....	40,089,114.81	39,238,462.05	40,739,651.75	43,861,741.72	47,988,704.80
Foreign service retirement fund.....	262,272.48	262,236.29	284,136.03	291,327.69	315,798.25
Canal Zone retirement fund.....	560,930.88	595,157.46	549,360.78	584,860.03	638,159.42
Alaska Railroad retirement fund.....					96,862.39
Old-age reserve account, interest on investments.....					2,261,810.97
Indian tribal funds.....	3,089,342.95	2,777,238.42	4,640,100.58	6,680,888.82	6,948,815.62
Insular possessions:					
Processing tax.....					
Others.....					
Other.....	3,612,966.04	4,674,749.08	6,997,512.25	12,540,924.29	18,218,161.35
Unclassified items.....			358,899.88	16,410,363.54	44,007,859.56
Increment resulting from reduction in the weight of the gold dollar.....			2,811,375,756.72	16,428,275.62	154,426.44
Seigniorage ¹⁷				31,811,668.29	1,676,187.53
Unemployment trust fund.....				140,111,441.47	39,786,924.30
				18,949,421.44	294,439,871.20
Total.....	115,502,568.91	158,659,438.80	2,973,555,647.35	371,509,695.45	592,135,615.14
EXPENDITURES					
Trust accounts:					
District of Columbia.....	39,524,773.60	34,604,340.55	30,639,804.67	42,810,801.87	42,851,400.49
Government life insurance fund.....	74,345,104.97	70,398,704.52	71,498,480.36	68,693,600.44	73,686,787.40
Adjusted service certificate fund.....	6,036,532.51	9,419,647.22	6,232,817.18	6,529,081.55	26,058,769.80
Civil service retirement fund.....	9,903.11	40,067,140.34	38,483,181.73	40,784,249.26	47,587,261.32
Foreign service retirement fund.....	9,459.76	257,672.14	265,129.33	301,888.42	307,198.84
Canal Zone retirement fund.....	26,120.79	538,586.75	575,233.20	574,506.08	623,686.45
Alaska Railroad retirement fund.....					67,327.79
Indian tribal funds.....	9,723,320.20	4,475,801.54	1,617,866.92	1,294,669.64	7,656,102.49
Other.....	2,943,217.33	3,790,617.49	10,842,936.86	4,666,538.54	33,765,080.65
Unclassified items.....	205,412.79	117,116.98	155,963.08	304,327.07	1,189,508.26
Transactions in checking accounts of governmental agencies (net) ¹⁸				429,528,749.56	127,380,803.28
Chargeable against increment on gold:					
Exchange stabilization fund.....			2,000,000,000.00		
Melting losses, etc.....				675,121.93	333,153.63
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....				20,931,857.34	875,000.00
For retirement of national bank notes.....				91,415,650.00	99,573,790.50
Unemployment trust fund:					
Investments.....					18,909,000.00
Other.....					293,386,000.00
					1,000,000.00

For footnotes, see p. 344.

TABLE 5.—Classified receipts and expenditures for the fiscal years 1932 to 1937, arranged to correspond with the classification shown in daily Treasury statements beginning July 1, 1937—Continued

	1932	1933	1934	1935	1936	1937
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.—Con.						
EXPENDITURES—Continued						
Old-age reserve account:						
Investments and transfers (net).....						\$2,100,000.00
Benefit payments.....						26,969.35
Total.....	\$120,680,618.94	\$163,660,427.53	\$2,138,675,539.61	* \$150,546,457.42	\$708,658,429.26	758,468,840.25
Excess of receipts over expenditures.....			834,880,107.74	522,056,152.87		
Excess of expenditures over receipts.....	5,178,050.03	5,009,988.73			274,307,192.23	166,333,225.11

* Excess of credits (deduct).

† Counter entry receipts (deduct).

‡ Revised to adjust classification.

§ Additional expenditures on these accounts are included under "Recovery and relief."

¶ The Executive Order of June 10, 1933, as amended, provides for the transfer of the function of disbursement of all moneys of the United States (except those relating to the Military and Naval Establishments, rivers and harbors, and Panama Canal) to the Division of Disbursement, Treasury Department. The transfer of such functions in Washington, D. C., of the several departments and establishments subject to the Executive Order of June 10, 1933, was completed on July 1, 1934. Therefore, effective July 1, 1934, in the interest of economy and efficiency, the disbursements by the Division of Disbursement, Treasury Department, which appear in daily Treasury statements under the caption "Departmental Expenditures" are on the basis of checks issued. The totals shown, after making adjustment of outstanding checks of the Division of Disbursement, relating to such "Departmental Expenditures", are on the basis of checks paid as published heretofore.

‡ The classification of general expenditures for public building construction and sites, Treasury Department, and for War Department (nonmilitary) prior to the fiscal year 1934 is not available, and such expenditures are therefore included in general expenditures under Treasury Department and National Defense—Army, respectively.

§ The expenditures for the fiscal year 1936 include adjustments in the classification of repayments to appropriations deposited by Army disbursing officers in the fiscal years 1934 and 1935, as follows:

Increase:	
General expenditures: National defense—Army.....	\$65,581,618.38
Decrease:	
General expenditures: War Department (nonmilitary).....	606,962.63
Recovery and relief expenditures:	
Emergency conservation work.....	50,789,925.21
Public works—other:	
War Department (nonmilitary).....	639,572.20
National defense—Army.....	13,071,778.73
Trust accounts—other.....	473,379.61
	<u>65,581,618.38</u>

§ Expenditures under this caption for the fiscal years 1936 and 1937 include only Boulder Canyon project, other reclamation projects being included in "Departmental"—Department of Interior.

⁶ The item "Postal deficiency" represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Further, the expenditures shown above on account of postal deficiency for the fiscal year 1937 are exclusive of \$16,245,165.06, on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified as "Departmental—U. S. Maritime Commission."

⁷ Represents repayment of funds by Post Office Department on account of grants for fiscal years 1925 to 1933.

⁸ Revised to adjust classification. In the original statement on p. 5 of the daily Treasury statement for July 15, 1936, the expenditures under the Social Security Act by the Department of Labor for the month of June 1936 were shown as \$1,100,860.18 for administrative expenses and \$495,382.24 excess of credits on account of grants to States and so included in the respective totals for July 1, 1935, to June 30, 1936, whereas the amounts expended in June 1936 were \$14,860.18 and \$491,617.76, respectively.

⁹ The total expenditures for the fiscal year 1937 for "National Defense, Navy" and for "Tennessee Valley Authority" shown in this statement disagree with the totals for the same classification on p. 2 of the daily Treasury statement for June 30, 1937, in the amount of \$1,000 due to compensating differences of that amount between these classifications and the figures shown in the latter statement.

¹⁰ Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

¹¹ Formerly classified under "Recovery and Relief—Agricultural Aid."

¹² On and after May 27, 1933, repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

¹³ Includes \$22,507,108.04, representing 1 year's interest at 4½ percent on \$500,157,956.40 face amount of bonds issued to the United States Government life insurance fund pursuant to Sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936.

¹⁴ Revised to adjust classification of an item of \$110,000 formerly shown as "Unclassified" under Farm Credit Administration—Reconstruction Finance Corporation funds which has been transferred to Federal Emergency Relief Administration—Reconstruction Finance Corporation.

¹⁵ Expenditures under this caption for the fiscal years 1934 to 1937 include only Boulder Canyon project, other reclamation projects being included in "Public works—all other—Department of the Interior."

¹⁶ Includes \$500,157,956.40, representing the amount classified by the Administrator of Veterans' Affairs for payment to the United States Government life insurance fund in 4½ percent bonds in accordance with Sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936.

¹⁷ This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

¹⁸ The figures for the fiscal year 1935 include \$333,245,377.93, which amount represents transfers on May 31, 1935, of balances in checking accounts of certain special agencies of the Government. The figures since that date represent net transactions of these agencies.

TABLE 6.—Receipts and expenditures for the fiscal years 1789 to 1937¹

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1937, see p. 295. General, special, emergency, and trust accounts combined from 1789 to 1930, inclusive. Trust accounts excluded from 1931 and subsequent years. For explanation of accounts, see p. 299]

Year	Ordinary receipts							Postal revenues, ² exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (−) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts ⁴
	Customs (including tonnage tax)	Internal revenue		Sales of public lands ³	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts			
		Income and profits taxes	Miscellaneous							
1789-91	\$4,399,473					\$19,440	\$4,418,913	\$91,739	\$4,510,652	+\$149,886
1792	3,443,071		\$208,943			17,946	3,669,960	67,443	3,737,403	−1,409,572
1793	4,255,307		337,706		\$11,021	48,889	4,652,923	93,725	4,746,648	+170,610
1794	4,801,065		274,090		29,478	327,272	5,431,905	99,469	5,531,374	−1,558,934
1795	5,588,461		337,755		22,400	165,918	6,114,534	138,220	6,252,754	−1,425,275
1796	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	122,156	8,499,686	+2,650,544
1797	7,549,650		575,491	83,541	64,500	415,599	8,688,781	149,498	8,838,279	+2,555,147
1798	7,106,062		644,358	11,963	39,500	98,613	7,900,496	193,477	8,093,973	+223,992
1799	6,610,449		779,136		41,000	116,228	7,546,813	223,846	7,770,659	−2,119,642
1800	9,080,933		809,396	444	78,000	879,976	10,848,749	202,804	11,051,553	+62,674
1801	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	240,942	13,176,273	+3,540,749
1802	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	292,044	15,287,838	+7,133,676
1803	10,479,418		215,180	165,676	16,427	187,397	11,064,098	335,395	11,399,493	+3,212,445
1804	11,098,565		50,941	487,527	26,500	162,774	11,826,307	362,949	12,189,256	+3,106,865
1805	12,936,487		21,747	540,194	21,343	40,922	13,560,693	400,030	13,960,723	+3,054,459
1806	14,667,698		20,101	765,246	41,118	65,768	15,559,931	494,987	15,954,918	+5,756,314
1807	15,845,522		13,051	466,163	3,615	69,668	16,398,019	475,147	16,873,166	+8,043,868
1808	16,363,551		8,211	647,939		40,961	17,060,662	460,564	17,521,226	+7,128,170
1809	7,296,021		4,044	442,252		31,156	7,773,473	506,633	8,280,106	−2,507,275
1810	8,583,309		7,431	696,549		96,926	9,384,215	551,684	9,935,909	+1,227,705
1811	13,313,223		2,296	1,040,238	38	67,734	14,423,529	587,208	15,010,737	+6,365,192
1812	8,958,778		4,903	710,428	85,040	41,984	9,801,133	564,168	10,365,301	−10,479,638
1813	13,224,623		4,755	835,655	35,000	240,377	14,340,410	668,154	15,008,564	−17,341,442
1814	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	685,370	11,866,995	−23,539,301
1815	7,282,942		4,678,059	1,287,959	135,000	2,345,064	15,729,024	908,065	16,637,089	−16,979,115
1816	36,306,875		5,124,708	1,717,985	149,788	4,378,315	47,677,671	811,994	48,489,665	+17,090,980
1817	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	973,601	34,072,651	+11,255,230
1818	17,176,385		955,270	2,606,565	20,070	826,881	21,585,171	1,110,165	22,695,336	+1,760,050
1819	20,283,609		229,594	3,274,423	71	815,678	24,603,375	1,204,666	25,808,041	+3,139,565
1820	15,005,612		106,261	1,635,872	6,466	1,126,459	17,880,670	1,105,461	18,986,131	−379,957
1821	13,004,447		99,028	1,212,966	617	286,422	14,573,380	1,058,570	15,631,950	−1,237,373

1822.	17,589,762		67,666	1,803,582	602	770,816	20,232,428	1,116,888	21,849,316	+6,232,208
1823.	19,088,433		34,242	916,523	111	501,357	20,540,666	1,130,004	21,670,670	+5,833,826
1824.	17,878,326		34,663	984,418		483,806	19,881,213	1,197,758	20,578,971	-948,498
1825.	20,098,713		25,771	1,216,091	470	498,813	21,840,858	1,306,055	23,146,913	+5,983,629
1826.	23,341,332		21,590	1,393,785	300	503,427	25,280,434	1,447,403	26,707,837	+8,224,637
1827.	19,712,283		19,886	1,495,845	101	1,738,249	22,966,304	1,524,532	24,490,836	+6,827,196
1828.	23,205,524		17,452	1,018,309	20	522,325	24,763,630	1,659,895	26,423,525	+8,368,787
1829.	22,681,966		14,503	1,517,175	87	613,896	24,827,637	1,707,331	26,534,968	+9,624,204
1830.	21,922,391		12,101	2,329,356	55	580,153	24,844,116	1,855,528	26,694,644	+9,701,050
1831.	24,224,442		6,934	3,210,815	561	1,084,065	28,526,821	1,997,250	30,524,071	+13,279,170
1832.	28,465,237		11,631	2,633,351	245	765,667	31,865,561	2,258,325	34,123,886	+14,576,611
1833.	29,032,507		2,759	3,967,683		945,476	33,948,427	2,617,011	36,565,438	+10,930,875
1834.	18,304,957		4,196	4,857,601	100	715,082	21,791,936	2,823,649	24,615,585	+3,164,367
1835.	19,391,311		10,459	14,757,601	893	1,269,823	35,430,087	2,992,663	38,422,750	+17,857,274
1836.	26,409,941		370	24,877,180	11	2,539,294	50,826,796	3,408,312	54,235,108	+19,958,632
1837.	11,169,290		5,494	6,776,237		7,003,132	24,954,153	4,101,703	29,055,856	-12,289,343
1838.	16,158,800		2,467	3,081,940		7,059,355	26,302,562	4,238,733	30,541,295	+7,562,497
1839.	23,137,925		2,553	7,076,447		1,265,824	31,482,749	4,484,657	35,967,406	+4,683,621
1840.	13,499,502		1,682	3,292,683		2,686,248	19,480,115	4,543,522	24,023,637	-4,837,464
1841.	14,487,217		3,261	1,365,627		1,004,055	16,860,160	4,407,726	21,267,886	-9,705,713
1842.	18,187,909		495	1,335,798		451,996	19,976,198	4,546,850	24,523,048	+5,229,563
1843.	7,046,844		103	897,818		357,937	8,302,702	4,296,225	12,598,927	+3,555,373
1844.	26,183,571		1,777	2,059,940		1,076,086	29,321,374	4,237,288	33,558,662	+6,983,803
1845.	27,528,113		3,517	2,077,022		361,454	29,970,106	4,289,442	34,259,548	+7,032,698
1846.	26,712,668		2,897	2,694,452		289,950	29,699,967	3,487,199	33,187,166	+1,933,042
1847.	23,747,865		375	2,498,355		249,174	26,495,769	3,880,309	30,376,078	-30,785,643
1848.	31,757,071		375	3,328,643		649,690	35,735,779	4,555,211	40,290,990	-9,641,447
1849.	28,346,739			1,688,960		1,172,444	31,208,143	4,705,176	35,913,319	-13,843,514
1850.	39,668,686			1,859,894		2,074,859	43,603,439	5,499,985	49,103,424	+4,059,947
1851.	49,017,568			2,352,305		1,189,431	52,559,304	6,410,604	58,969,908	+4,850,287
1852.	47,339,327			2,043,240		464,249	49,846,816	5,184,527	55,031,343	+5,651,897
1853.	58,931,866			1,667,085		988,103	61,587,054	5,240,725	66,827,779	+13,402,943
1854.	64,224,190			8,470,798		1,105,353	73,800,341	6,255,586	80,055,927	+15,755,479
1855.	53,025,794			11,497,049		827,732	65,350,575	6,642,136	71,992,711	+5,607,907
1856.	64,022,863			8,917,645		1,116,191	74,056,699	6,920,822	80,977,521	+4,485,673
1857.	63,875,905			3,829,487		1,259,921	68,965,313	7,353,952	76,319,265	+1,169,605
1858.	41,789,621			3,513,716		1,352,029	46,655,366	7,480,793	54,142,159	-27,529,904
1859.	49,565,824			1,756,687		2,163,954	53,486,465	7,968,484	61,454,949	-15,584,512
1860.	53,187,512			1,778,558		1,098,538	56,064,608	8,513,067	64,582,675	-7,065,990
1861.	39,582,126			870,659		1,057,146	41,509,931	8,349,296	49,859,227	-25,036,714
1862.	49,056,398			152,204		2,778,854	51,987,456	8,299,821	60,287,277	-22,774,363
1863.	69,059,642	\$2,741,858	34,898,930	167,617		5,829,244	112,697,291	11,163,790	123,861,081	-602,043,434
1864.	102,316,153	20,294,732	89,446,402	588,333		51,981,151	264,626,771	12,438,254	277,065,025	-600,695,871
1865.	84,928,261	60,979,329	148,484,886	996,553		38,325,576	333,714,605	14,556,159	348,270,764	-963,840,619
1866.	179,046,652	72,982,159	236,244,654	665,031		69,094,124	558,032,620	14,386,986	572,419,606	+37,223,205
1867.	176,417,811	66,014,429	200,013,108	1,163,576		47,025,086	490,634,010	15,237,027	505,871,037	+133,091,335
1868.	164,464,600	41,455,598	149,631,991	1,348,715		48,737,179	405,638,083	16,292,601	421,930,684	+28,297,798
1869.	180,048,427	34,791,856	123,564,605	4,020,344		28,518,515	370,943,747	17,314,176	388,257,923	+48,078,465
1870.	194,538,374	37,775,874	147,123,882	3,350,482		28,466,865	411,255,477	18,579,537	430,135,014	+101,601,616
1871.	206,270,408	19,162,651	123,935,503	2,388,647		31,566,736	383,323,945	20,037,045	403,360,990	+91,146,757
1872.	216,370,287	14,436,862	116,205,316	2,575,714		24,518,689	374,106,868	21,915,426	396,022,294	+96,588,905

For footnotes, see p. 353.

TABLE 6.—Receipts and expenditures for the fiscal years 1789 to 1937¹—Continued

Year	Ordinary receipts							Postal revenues, ¹ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts ²
	Customs (including tonnage tax)	Internal revenue		Sales of public lands ³	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts			
		Income and profits taxes	Miscellaneous							
1873.....	\$188,089,523	\$5,062,312	\$108,667,002	\$2,882,312		\$29,037,056	\$333,738,205	\$22,996,742	\$356,734,947	+ \$43,392,960
1874.....	163,103,834	139,472	102,270,313	1,852,429		37,612,708	304,978,756	26,471,072	331,449,828	+ 2,344,883
1875.....	157,167,722	233	110,007,261	1,413,640		19,411,195	288,000,051	26,791,314	314,791,365	+ 13,376,658
1876.....	148,071,985	588	116,700,144	1,129,467		28,193,681	294,095,865	28,644,198	322,740,063	+ 28,994,780
1877.....	130,956,493	98	118,630,310	976,254		30,843,264	281,406,419	27,531,585	308,938,004	+ 40,071,944
1878.....	130,170,680		110,581,625	1,079,743		15,931,831	257,763,879	29,277,517	287,041,396	+ 20,799,552
1879.....	137,250,043		113,561,611	924,781		22,090,745	273,827,185	30,041,983	303,869,168	+ 6,879,301
1880.....	186,522,064		124,009,374	1,016,507		21,978,666	333,526,611	33,315,479	366,842,090	+ 65,883,653
1881.....	198,159,676	3,022	135,261,364	2,201,963		25,156,368	360,782,293	36,785,398	397,567,691	+ 100,069,405
1882.....	220,410,730		146,497,596	4,753,140		31,863,784	403,525,250	41,876,410	445,401,660	+ 145,543,810
1883.....	214,706,497		144,720,369	7,955,864		30,904,852	398,287,582	45,608,693	443,796,276	+ 132,879,444
1884.....	195,067,490	55,628	121,530,445	9,810,705		22,055,602	348,819,870	43,325,959	391,845,829	+ 104,393,626
1885.....	181,471,939		112,498,726	5,705,986		24,014,055	323,690,706	42,560,844	366,251,550	+ 63,463,771
1886.....	192,905,023		116,805,936	5,630,999		21,097,768	336,439,726	43,948,423	380,388,149	+ 93,956,587
1887.....	217,286,893		118,823,391	9,254,286		26,038,707	371,403,277	48,837,609	420,240,886	+ 103,471,096
1888.....	219,091,174		124,296,872	11,202,017		24,676,012	379,266,075	52,695,177	431,961,262	+ 111,341,274
1889.....	223,832,742		130,881,514	8,038,652		24,297,151	387,050,059	56,175,611	443,225,670	+ 87,761,081
1890.....	229,668,585		142,606,706	6,358,273		24,447,420	403,080,984	60,882,098	463,963,082	+ 85,040,273
1891.....	219,522,205		145,686,250	4,029,535		23,374,457	392,612,447	65,931,786	458,544,233	+ 26,838,543
1892.....	177,452,964		153,971,072	3,261,876		20,251,872	354,937,784	70,930,476	425,868,260	+ 9,914,453
1893.....	203,355,017		161,027,624	3,182,090		18,254,898	385,819,629	75,986,933	461,716,562	+ 2,341,676
1894.....	131,818,531		147,111,233	1,673,637		25,751,915	306,355,316	75,080,479	381,435,795	- 61,169,965
1895.....	152,158,617	77,131	143,344,541	1,103,347		28,045,783	324,729,419	76,983,128	401,712,547	- 31,465,879
1896.....	160,021,752		146,762,865	1,005,523		30,352,307	338,142,447	82,499,208	420,641,655	- 14,036,999
1897.....	176,554,127		146,688,574	864,581		23,614,423	347,721,705	82,665,463	430,387,168	- 18,052,454
1898.....	149,575,062		170,900,642	1,243,129		83,602,502	405,321,335	89,012,619	494,333,954	- 38,047,248
1899.....	206,128,482		273,437,162	1,678,247		34,716,730	515,960,621	95,021,384	610,982,005	- 89,111,558
1900.....	233,164,871		295,327,927	2,836,883		35,911,171	567,240,852	102,354,579	669,595,431	+ 46,380,005
1901.....	238,585,456		307,180,664	2,965,120		38,954,098	587,685,338	111,631,193	699,316,531	+ 63,068,413
1902.....	254,444,708		271,880,122	4,144,123		32,009,280	562,478,233	121,848,047	684,326,280	+ 77,243,984

1903	284,479,582		230,810,124	8,926,311		37,664,705	561,880,722	134,224,443	696,105,165	+44,874,695
1904	261,274,565		232,904,119	7,453,480		39,454,921	541,087,085	143,582,624	684,669,709	-42,672,815
1905	261,798,857		234,095,741	4,859,250		43,520,837	544,274,685	152,826,585	697,101,270	-23,004,229
1906	300,251,878		249,150,213	4,879,834		40,702,521	594,984,446	167,932,783	762,917,229	+24,782,168
1907	332,233,363		269,666,773	7,878,811		56,081,439	665,860,386	183,585,006	849,445,392	+86,731,544
1908	286,113,130		251,711,127	9,731,560		54,306,090	601,861,907	191,478,663	793,340,570	-57,334,413
1909	300,711,934		246,212,644	7,700,568		49,695,352	604,320,498	203,562,383	807,882,881	-89,423,387
1910	333,683,445	20,951,781	268,981,738	6,355,797		45,538,954	675,511,715	224,128,658	899,640,373	-18,105,350
1911	314,497,071	33,516,977	289,012,224	5,731,637		59,075,002	701,832,911	237,879,824	939,712,735	+10,631,399
1912	311,321,672	28,583,304	293,028,896	5,392,797		54,282,535	692,609,204	246,744,016	939,353,220	+2,727,870
1913	318,891,396	35,006,300	309,410,666	2,910,205		57,892,663	724,111,230	266,619,526	990,730,766	-400,733
1914	292,320,014	71,381,275	308,669,733	2,571,775	\$3,800,000	55,940,370	734,673,167	284,134,566	1,018,807,733	-408,264
1915	209,786,672	80,201,769	335,467,887	2,167,136	3,500,000	66,787,373	697,910,827	283,748,165	981,658,992	-62,675,075
1916	213,185,846	124,937,253	387,764,776	1,887,662		54,759,011	782,534,548	312,057,689	1,094,592,237	+48,478,346
1917	225,962,393	359,681,228	449,684,980	1,892,893	5,200,000	81,903,301	1,124,324,795	324,526,116	1,448,850,911	-853,356,956
1918	179,998,385	2,314,006,292	872,028,020	1,969,455	48,630,701	247,950,012	3,664,582,865	295,845,261	3,960,428,126	-9,033,253,840
1919	184,457,867	3,018,783,687	1,296,501,292	1,404,705	89,906,000	561,203,585	5,152,257,136	274,941,126	5,427,198,262	-13,370,637,569
1920	322,902,650	3,944,949,288	1,460,082,287	1,910,140	5,213,000	959,508,024	6,694,565,389	431,937,212	7,126,502,601	+212,475,198
1921	308,564,391	3,206,046,158	1,390,379,823	1,530,439		718,412,150	5,624,932,961	463,491,275	6,088,424,236	+86,723,772
1922	356,443,387	2,068,128,193	1,145,125,064	895,391	81,494	538,430,622	4,109,104,151	484,772,047	4,593,876,198	+313,801,651
1923	561,928,867	1,678,607,428	945,865,333	656,508		820,077,345	4,007,135,481	532,827,925	4,539,963,406	+309,657,461
1924	545,637,504	1,842,144,418	953,012,618	522,223		670,727,939	4,012,044,702	572,948,778	4,584,993,480	+505,366,987
1925	547,561,226	1,760,537,824	828,638,068	623,534		642,788,033	3,780,148,685	599,591,477	4,379,740,162	+250,505,239
1926	579,430,093	1,982,040,088	855,599,289	754,253		544,931,967	3,962,755,690	659,819,801	4,622,575,491	+377,767,816
1927	605,499,983	2,224,992,800	644,421,542	621,187		653,858,929	4,129,394,441	683,121,989	4,812,516,430	+635,809,921
1928	568,986,188	2,173,952,557	621,018,666	384,651		678,006,094	4,042,348,156	693,633,921	4,735,982,077	+398,828,281
1929	602,262,786	2,330,711,823	607,307,549	314,568		492,653,499	4,033,250,225	696,947,578	4,730,197,803	+184,787,035
1930	587,000,903	2,410,986,978	628,308,036	395,744		551,250,041	4,177,941,702	705,484,098	4,883,425,800	+183,789,210
1931	378,354,005	1,860,394,295	509,356,721	230,302		381,273,309	3,189,638,632	656,463,383	3,846,102,015	-901,959,088
1932	12 327,754,969	1,057,335,853	503,670,481	170,339		116,793,795	2,005,725,437	588,171,923	2,593,897,360	-3,147,919,455
1933	12 250,750,251	746,206,445	858,217,512	102,561		224,419,973	2,079,696,742	587,631,364	2,667,328,106	-3,063,256,885
1934	12 313,434,302	817,901,481	13 1,822,642,347	99,336		161,416,584	3,115,554,050	586,733,166	3,702,287,216	-3,989,496,035
1935	12 343,353,054	1,099,118,638	13 2,178,571,390	86,757		179,337,363	3,800,467,202	630,795,302	4,431,262,504	-3,575,357,964
1936	12 356,811,594	1,426,575,434	13 2,086,276,174	74,355		216,219,585	4,115,956,615	665,343,356	4,781,299,971	-4,763,841,643
1937	12 486,356,599	2,157,526,981	13 2,439,613,122	71,218		210,272,317	5,293,840,237	726,201,110	6,020,041,347	-2,811,318,310

For footnotes, see p. 353.

TABLE 6—Receipts and expenditures for the fiscal years 1789 to 1937¹—Continued

Year	Expenditures chargeable against ordinary receipts										Postal ex- penditures † exclusive of postal de- ficiencies	Total ordinary and postal ex- penditures
	Ordinary											
	Civil and miscella- neous †	War Depart- ment (including rivers and harbors and Panama Canal) ‡	Navy De- partment §	Indians ¶	Pensions ¶	Postal de- ficiencies §	Interest on the public debt	Total ordi- nary ex- penditures	Public debt retirements chargeable against ordinary receipts †	Total ex- penditures chargeable against ordinary receipts		
1789-1791	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814		\$2,349,437	\$4,269,027		\$4,269,027	\$76,397	\$4,345,424
1792	654,257	1,100,702	53	13,649	109,243		3,201,628	5,079,532		5,079,532	54,530	5,134,062
1793	472,451	1,130,249		27,283	80,088		2,772,242	4,482,313		4,482,313	72,039	4,554,352
1794	705,598	2,639,098		61,409	81,399		3,490,293	6,990,839		6,990,839	89,972	7,080,811
1795	1,367,037	2,480,910		410,562	68,673		3,189,151	7,539,809		7,539,809	117,893	7,657,702
1796	782,475	1,260,284		274,784	100,844		3,195,055	5,726,986		5,726,986	131,571	5,858,557
1797	1,256,903	1,039,403		382,632	62,396		3,300,043	6,133,634		6,133,634	150,114	6,283,748
1798	1,111,038	2,009,522		1,381,348	16,470		3,053,281	7,676,504		7,676,504	179,084	7,855,588
1799	1,039,392	2,466,947		2,858,082	20,302		3,186,288	9,666,455		9,666,455	188,037	9,854,492
1800	1,337,613	2,560,879		3,448,716	31		3,374,705	10,786,075		10,786,075	213,994	11,000,069
1801	1,114,768	1,672,944		2,111,424	9,000		4,412,913	9,394,582		9,394,582	255,151	9,649,733
1802	1,462,929	1,179,148		915,562	94,000		4,125,039	7,862,118		7,862,118	281,916	8,144,034
1803	1,842,636	822,056		1,215,231	60,000		3,848,828	7,851,653		7,851,653	322,364	8,174,017
1804	2,191,009	875,424		1,189,833	116,500		4,266,583	8,719,442		8,719,442	337,502	9,056,944
1805	3,768,699	712,781		1,597,500	196,500		4,148,999	10,506,234		10,506,234	377,367	10,883,601
1806	2,890,137	1,224,355		1,649,641	234,200		3,723,408	9,803,617		9,803,617	417,233	10,220,850
1807	1,697,898	1,288,686		1,722,064	205,425		3,369,578	8,354,151		8,354,151	453,885	8,808,036
1808	1,423,286	2,900,834		1,884,068	213,575		3,428,153	9,932,492		9,932,492	462,828	10,395,320
1809	1,215,804	3,345,772		2,427,759	337,504		2,866,075	10,280,748		10,280,748	498,012	10,778,760
1810	1,101,145	2,294,324		1,654,244	177,625		2,845,428	8,156,510		8,156,510	495,969	8,652,479
1811	1,367,291	2,032,828		1,965,566	151,875		2,465,733	8,058,337		8,058,337	499,098	8,557,435
1812	1,683,088	11,817,798		3,959,365	277,845		2,451,273	20,280,771		20,280,771	540,165	20,820,936
1813	1,729,436	19,652,013		6,446,600	167,358		3,599,455	31,681,852		31,681,852	681,011	32,362,863
1814	2,208,030	20,350,807		7,311,291	167,395		4,593,239	34,720,926		34,720,926	727,126	35,448,052
1815	2,898,870	14,794,294		8,660,000	530,750		5,754,569	32,708,139		32,708,139	748,121	33,456,260
1816	2,989,741	16,012,097		3,908,278	274,512		7,213,259	30,586,691		30,586,691	804,022	31,390,713
1817	3,518,937	8,004,237		3,314,598	319,464		6,389,210	21,843,820		21,843,820	916,515	22,760,335
1818	3,835,840	5,622,715		2,953,695	505,704		6,016,447	19,825,121		19,825,121	1,035,832	20,860,953
1819	3,067,211	6,506,300		3,847,040	463,181		5,163,538	21,463,810		21,463,810	1,117,861	22,581,671
1820	2,592,022	2,630,392		4,387,990	315,750		5,126,097	18,260,627		18,260,627	1,160,926	19,421,553
1821	2,223,122	4,461,292		3,319,243	477,005		5,087,274	15,810,753		15,810,753	1,165,481	16,976,234
1822	1,967,996	3,111,981		2,224,459	575,007		5,172,578	15,000,220		15,000,220	1,167,572	16,167,792
1823	2,022,094	3,096,924		2,503,766	380,782		4,922,685	14,706,840		14,706,840	1,156,995	15,863,835
1824	7,155,309	3,340,940		2,904,582	429,988		4,996,562	20,326,708		20,326,708	1,188,019	21,514,727
1825	2,748,545	3,659,914		2,499,084	724,106		4,366,769	15,857,229		15,857,229	1,229,043	17,086,272

1826	2,600,178	3,943,194	4,218,902	743,448	1,556,594	3,973,481	17,035,797	1,366,712	18,402,509
1827	2,713,477	3,938,978	4,263,877	760,625	976,139	3,486,072	16,139,168	1,469,959	17,609,127
1828	3,676,053	4,145,545	3,918,786	705,084	850,574	3,098,801	16,394,843	1,689,945	18,084,788
1829	3,101,515	4,724,291	3,308,745	576,345	949,594	2,542,843	15,203,333	1,782,132	16,985,465
1830	3,237,416	4,767,129	3,239,429	622,262	1,363,297	1,913,633	15,143,066	1,932,708	17,075,774
1831	3,064,646	4,841,836	3,856,183	930,738	1,170,665	1,383,583	15,247,651	1,936,122	17,183,773
1832	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422	772,562	17,288,950	2,266,171	19,555,121
1833	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152	303,797	23,017,552	2,930,414	25,947,966
1834	4,404,729	5,696,189	3,956,260	1,003,953	3,364,285	202,153	18,627,569	2,910,605	21,538,174
1835	4,229,699	5,759,157	1,706,444	1,964,939	1,954,711	57,863	17,572,813	2,757,350	20,330,163
1836	5,393,280	12,169,227	5,807,718	4,615,141	2,882,798		30,868,164	3,841,766	33,709,930
1837	9,989,609	13,682,734	6,646,915	4,348,076	2,672,162		37,243,496	3,288,319	40,531,815
1838	7,160,965	12,897,224	6,131,596	5,504,191	2,156,086		33,865,059	4,430,662	38,295,721
1839	5,728,203	8,916,996	6,182,294	2,528,917	3,142,884		26,899,128	4,636,536	31,535,664
1840	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950		24,317,579	4,718,236	29,035,815
1841	6,084,037	8,805,565	6,001,077	2,594,063	2,388,496	\$407,657	26,565,873	4,092,030	30,657,908
1842	6,788,853	6,611,887	8,397,243	1,201,062	1,379,469	53,697	25,205,761	5,617,366	30,823,127
1843	3,203,163	2,957,300	3,727,711	581,680	843,323	21,303	11,858,075	4,353,541	16,211,616
1844	5,616,408	5,179,220	6,498,199	1,179,279	2,030,598		1,833,867	22,337,571	4,298,628
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642		1,040,032	22,937,408	4,326,699
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	810,232	842,723	27,766,925	3,310,286
1847	6,201,519	38,305,520	7,900,636	1,470,306	1,747,917	536,299	57,281,412	3,544,829	60,826,241
1848	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	22,222	2,390,825	4,358,238	49,735,464
1849	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010		3,565,578	45,051,657	4,477,664
1850	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292		3,782,331	39,543,492	5,213,245
1851	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278		3,696,721	47,709,017	6,278,710
1852	16,590,773	8,225,247	8,952,801	2,980,403	2,403,953	1,041,444	4,000,298	44,194,919	6,066,106
1853	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	2,153,750	3,665,633	48,184,111	5,829,339
1854	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	3,207,346	3,071,017	58,044,862	5,400,940
1855	22,020,924	14,773,826	13,312,024	2,792,552	1,450,163	3,078,814	59,742,668	68,662,846	6,632,846
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	3,199,118	1,953,822	69,571,026	7,208,750
1857	24,911,223	19,261,774	12,747,977	4,267,543	1,312,043	3,616,883	1,678,265	67,795,708	7,890,787
1858	22,255,130	25,485,383	13,984,551	4,926,739	1,217,488	4,748,923	1,567,056	74,185,270	7,972,714
1859	18,891,737	23,243,823	14,642,990	3,625,027	1,220,378	4,808,558	2,638,464	69,070,977	6,648,954
1860	18,086,888	16,409,767	11,514,965	2,949,191	1,102,926	9,889,546	3,177,315	63,130,598	9,281,060
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	5,170,895	4,000,174	66,546,645	8,430,368
1862	17,846,762	394,368,407	42,668,277	2,273,224	1,078,991	3,561,729	13,190,325	474,761,819	7,564,236
1863	22,507,651	599,298,601	63,221,964	3,154,357	1,085,095	749,314	24,729,847	714,740,725	10,557,101
1864	26,505,619	690,791,843	85,725,995	2,629,859	4,983,924	999,980	53,685,422	865,322,642	11,843,089
1865	44,515,558	1,031,323,361	122,612,945	5,116,837	16,338,811	250,000	77,397,712	1,297,555,224	13,888,909
1866	41,115,438	284,449,702	43,324,118	3,247,065	15,605,352		133,067,742	520,809,417	13,040,443
1867	58,406,906	95,224,415	31,034,011	4,642,532	20,936,552	3,516,667	143,781,592	357,542,675	15,320,837
1868	55,957,827	123,244,648	25,775,503	4,100,682	23,782,387	4,053,192	140,424,046	377,340,285	15,692,712
1869	52,753,231	78,501,991	20,000,758	7,042,923	28,476,622	5,395,610	130,694,243	322,865,278	18,784,757
1870	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579	129,235,498	309,653,561	19,132,812
1871	64,367,461	35,799,992	19,431,027	7,426,997	34,443,895	5,131,250	125,576,566	292,177,188	19,264,548
1872	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	117,357,840	277,617,963	21,489,520
1873	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,490,475	104,750,688	290,345,245	23,635,159
1874	81,822,622	42,313,927	30,932,587	6,692,462	29,038,415	4,714,045	107,119,815	302,633,873	27,514,935
1875	63,859,057	41,120,646	21,497,626	8,384,657	29,456,216	7,211,646	103,093,545	274,623,393	26,399,981
1876	68,607,121	38,070,889	18,963,310	5,966,558	28,257,396	5,092,540	100,243,271	265,101,085	28,198,911

For footnotes, see p. 353.

TABLE 6.—Receipts and expenditures for the fiscal years 1789 to 1937¹—Continued

Year	Expenditures chargeable against ordinary receipts								Public debt retirements chargeable against ordinary receipts ⁶	Total expenditures chargeable against ordinary receipts	Postal expenditures ² exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous ¹	War Department (including rivers and harbors and Panama Canal) ³	Navy Department ⁴	Indians ⁵	Pensions ⁷	Postal deficiencies ⁸	Interest on the public debt	Total ordinary expenditures				
1877..	\$52,756,194	\$37,082,736	\$14,959,935	\$5,277,007	\$27,963,752	\$6,170,339	\$97,124,512	\$241,334,475	-----	\$241,334,475	\$27,488,602	\$268,823,077
1878..	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327	-----	236,964,327	28,429,152	265,393,479
1879..	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,949	266,947,884	-----	266,947,884	28,684,302	295,632,276
1880..	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,767,575	267,642,958	-----	267,642,958	33,466,433	301,109,391
1881..	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888	-----	260,712,888	35,711,718	296,424,606
1882..	57,219,751	43,570,494	15,032,046	9,736,748	61,345,194	-----	71,077,207	257,981,440	-----	257,981,440	40,622,487	298,603,927
1883..	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138	-----	265,408,138	43,252,837	308,660,975
1884..	70,920,434	39,429,603	17,292,601	6,475,999	55,429,228	-----	54,578,379	244,126,244	-----	244,126,244	47,233,016	291,359,260
1885..	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268	4,541,611	51,386,256	260,226,935	-----	260,226,935	45,508,605	305,735,540
1886..	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139	-----	242,483,139	42,823,266	285,306,405
1887..	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181	-----	267,932,181	46,481,381	314,413,562
1888..	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801	-----	267,924,801	53,411,606	321,336,407
1889..	94,087,507	44,435,271	21,378,809	6,892,208	87,624,779	3,868,920	41,001,484	299,288,978	-----	299,288,978	58,475,796	357,764,774
1890..	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284	318,040,711	-----	318,040,711	59,407,825	377,448,536
1891..	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904	-----	365,773,904	68,340,624	434,114,528
1892..	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331	-----	345,023,331	72,980,962	418,013,293
1893..	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953	-----	383,477,953	75,666,927	459,144,880
1894..	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,006	367,525,281	-----	367,525,281	76,807,994	444,333,275
1895..	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298	-----	356,195,298	76,197,028	432,392,326
1896..	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446	-----	352,179,446	81,643,410	433,822,856
1897..	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,260	37,791,110	365,774,159	-----	365,774,159	82,947,836	448,721,995
1898..	86,016,465	51,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583	-----	443,368,583	87,563,130	530,931,713
1899..	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179	-----	605,072,179	93,439,950	698,512,129
1900..	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847	-----	520,860,847	100,534,158	621,395,005
1901..	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925	-----	524,616,925	110,657,952	635,274,877
1902..	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249	-----	485,234,249	122,047,064	607,281,313
1903..	133,072,506	118,629,505	62,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127	-----	517,006,127	136,042,501	653,048,628
1904..	131,357,250	165,199,911	102,956,102	10,438,350	142,559,236	6,502,531	24,646,900	583,659,900	-----	583,659,900	145,892,863	729,552,763
1905..	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914	-----	567,278,914	152,355,715	719,634,629
1906..	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278	-----	570,202,278	165,802,431	736,004,709
1907..	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	-----	579,128,842	182,647,654	761,776,496
1908..	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	-----	659,196,320	195,500,901	854,697,221
1909..	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	-----	693,743,885	201,541,092	895,284,977
1910..	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	-----	693,617,065	221,514,528	915,131,593
1911..	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575	-----	21,311,334	691,201,512	-----	691,201,512	237,660,705	928,862,217
1912..	172,256,794	184,122,793	135,591,956	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	-----	689,881,334	246,961,344	936,842,678
1913..	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	-----	724,511,963	261,081,506	985,593,469
1914..	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231	-----	22,863,957	735,081,431	-----	735,081,431	283,558,103	1,018,639,534
1915..	200,533,231	202,160,134	141,835,654	22,130,351	164,387,042	6,636,593	22,902,897	760,586,802	-----	760,586,802	291,944,881	1,052,531,683
1916..	191,752,692	183,176,439	153,853,567	17,570,284	159,302,351	5,500,000	22,900,869	734,056,202	-----	734,056,202	300,728,453	1,034,784,655

1917..	1, 144, 448, 923	377, 940, 870	239, 632, 757	30, 698, 093	160, 318, 406	2, 221, 095	24, 742, 702	1, 977, 681, 751	1, 977, 681, 751	319, 889, 904	2, 297, 571, 655
1918..	6, 143, 916, 172	4, 869, 955, 286	1, 278, 840, 487	30, 888, 400	181, 137, 754	343, 511	189, 743, 277	12, 696, 702, 471	12, 697, 836, 705	322, 628, 094	13, 020, 464, 799
1919..	6, 627, 726, 263	9, 009, 075, 789	2, 002, 310, 785	34, 593, 257	221, 614, 781	114, 854	619, 215, 569	18, 514, 879, 955	8, 014, 750	362, 180, 763	18, 885, 055, 468
1920..	2, 771, 141, 778	1, 621, 953, 095	736, 021, 456	40, 516, 832	213, 344, 204	130, 128, 458	1, 020, 251, 622	6, 403, 343, 841	78, 746, 350	418, 607, 441	6, 900, 697, 632
1921..	1, 916, 122, 018	1, 118, 076, 423	650, 373, 836	41, 470, 808	260, 611, 416	64, 346, 235	999, 144, 731	5, 115, 927, 690	422, 281, 500	489, 506, 490	6, 027, 715, 680
1922..	1, 091, 652, 312	457, 756, 139	476, 775, 194	38, 500, 413	252, 576, 848	32, 526, 915	991, 000, 759	3, 372, 607, 900	422, 694, 600	481, 316, 006	4, 276, 618, 506
1923..	1, 166, 634, 334	397, 050, 596	333, 201, 362	45, 142, 763	264, 147, 869	12, 638, 850	1, 055, 923, 690	3, 294, 627, 529	402, 850, 491	524, 366, 214	4, 221, 844, 234
1924..	1, 131, 154, 606	357, 016, 878	332, 249, 137	46, 754, 026	228, 261, 555	23, 216, 784	940, 602, 913	3, 043, 677, 965	457, 999, 750	574, 773, 905	4, 081, 451, 620
1925..	1, 183, 882, 296	370, 980, 708	346, 142, 001	38, 755, 457	218, 321, 424	39, 506, 490	881, 806, 662	3, 063, 105, 332	466, 538, 114	616, 119, 721	4, 145, 763, 167
1926..	1, 293, 702, 536	364, 089, 945	312, 743, 410	48, 442, 120	207, 189, 622	787, 019, 578	831, 937, 700	2, 097, 611, 823	487, 376, 051	640, 275, 690	4, 225, 273, 564
1927..	1, 204, 375, 974	369, 114, 122	318, 909, 096	36, 791, 649	230, 556, 065	32, 080, 202	787, 019, 578	2, 974, 029, 675	519, 554, 845	687, 364, 998	4, 180, 949, 518
1928..	1, 340, 702, 732	400, 989, 683	331, 335, 492	36, 990, 808	229, 401, 462	94, 699, 744	731, 764, 476	3, 103, 264, 855	540, 250, 020	693, 674, 815	4, 337, 194, 690
1929..	1, 471, 452, 399	425, 947, 194	364, 561, 544	34, 086, 586	229, 781, 079	91, 714, 451	678, 330, 400	2, 298, 859, 486	549, 603, 704	687, 709, 010	4, 636, 172, 200
1930..	1, 597, 512, 107	464, 853, 515	374, 165, 639	32, 066, 628	220, 608, 931	145, 643, 613	659, 347, 613	3, 641, 515, 712	553, 883, 603	711, 985, 635	4, 706, 138, 122
1931..	1, 800, 641, 110	478, 418, 974	354, 071, 004	26, 778, 585	234, 402, 722	202, 876, 341	611, 559, 704	3, 650, 515, 712	404, 082, 000	656, 885, 960	4, 748, 483, 672
1932..	2, 845, 148, 139	477, 449, 816	357, 617, 834	26, 125, 092	232, 521, 292	117, 380, 192	599, 276, 631	4, 741, 015, 145	412, 629, 750	690, 846, 193	5, 744, 491, 088
1933..	2, 817, 933, 817	449, 395, 013	349, 561, 925	22, 722, 347	234, 990, 427	689, 365, 106	689, 365, 106	4, 681, 348, 827	461, 604, 800	5, 142, 953, 627	5, 725, 579, 691
1934..	4, 887, 946, 363	408, 894, 976	297, 029, 291	23, 372, 905	319, 322, 034	52, 003, 296	756, 617, 127	6, 745, 185, 927	359, 864, 093	578, 763, 705	7, 683, 813, 790
1935..	4, 690, 043, 444	489, 155, 454	436, 447, 860	27, 918, 899	373, 804, 501	63, 970, 405	820, 926, 353	6, 802, 286, 916	573, 558, 250	632, 632, 848	8, 008, 458, 014
1936..	6, 065, 230, 023	618, 919, 108	629, 031, 666	28, 875, 773	399, 065, 694	86, 038, 862	749, 396, 802	8, 476, 558, 108	403, 240, 150	8, 879, 798, 258	9, 547, 419, 077
1937..	5, 474, 692, 843	628, 348, 231	656, 884, 449	36, 933, 143	396, 047, 400	41, 896, 945	866, 384, 331	8, 001, 187, 347	103, 971, 200	8, 105, 158, 547	8, 836, 077, 445

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

² On basis of warrants issued from 1789 to 1930, inclusive; 1931 to 1937, inclusive, on basis of checks issued.

³ Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the General Fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds, and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D.C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927 to 1937, inclusive, the 3½ percent salary deductions are included in "Postal expenditure", the deductions having been paid to and deposited by disbursing clerks for credit of the retirement fund.

⁴ Surplus or deficit excludes postal receipts and expenditures therefrom.

⁵ Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915, and unavailable funds charged off under act of June 12, 1922 (42 Stat. 1592).

⁶ Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1915.

⁷ On basis of warrants issued from 1789 to 1930, inclusive; 1931 to 1937, inclusive, on basis of checks issued. Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pension Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

⁸ Prior to 1922 on basis of warrants issued. Exclusive of amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081; 1924, \$8,679,658.60; 1925, \$10,266,977; and 1926, \$10,472,289.59. See Note 3. The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress, approved June 9, 1930. See exhibit 46 on p. 290 for statement of account.

⁹ At par.

¹⁰ Exclusive of additional compensation Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 359), which is included in "Civil and miscellaneous", as follows: 1920, \$35,698,400; 1921, \$1,374,014.56; 1922, \$22,397.37.

¹¹ Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt Dec. 31, 1920. See page 436, note 1.

¹² Beginning with the fiscal year 1932 tonnage tax has been covered into the Treasury as miscellaneous receipts.

¹³ Includes \$353,048,797 processing tax on farm products in 1934, \$521,379.871 in 1935, \$76,649,383 in 1936, \$2,501 in 1937, \$252,160,839, taxes under Social Security Act, \$5,886,836, unjust enrichment tax, and \$345,088, taxes upon carriers and their employees.

TABLE 7.—*Expenditures by major functions for the fiscal years 1930 to 1937*¹

(On basis of daily Treasury statements (unrevised), see p. 295. In millions of dollars)

Class of expenditures	1930	1931	1932	1933	1934	1935	1936	1937
Regular operating expenditures:								
Legislative, judicial, and civil establishments.....	640.1	709.9	844.7	637.8	475.3	554.9	733.6	814.7
National defense.....	698.2	667.3	664.5	633.6	499.9	656.5	870.5	888.6
Veterans' pensions and benefits.....	771.6	942.6	972.8	848.9	554.1	605.9	2,348.6	1,128.2
Interest on the public debt.....	659.3	611.6	599.3	689.4	756.6	820.9	749.4	866.4
Other (refunds of receipts, settlement of war claims, etc.).....	158.3	97.0	150.0	69.7	62.8	38.7	41.1	48.1
Total.....	2,927.5	3,028.4	3,231.3	2,879.4	2,348.7	2,676.9	4,743.2	3,746.0
Public works:								
Public highways.....	89.5	173.8	209.9	178.2	267.9	317.4	243.9	350.6
Tennessee Valley Authority.....					11.0	36.2	48.8	41.2
Reclamation.....	11.0	13.9	26.3	25.2	24.8	40.9	49.9	52.3
Rivers and harbors, improvement.....	47.3	51.4	55.4	50.5	76.4	132.9	137.8	142.4
Flood control.....	30.9	37.8	29.2	39.7	48.1	38.7	52.3	54.6
Public buildings.....	42.4	67.6	86.2	105.7	78.7	58.1	71.9	76.3
Grants to public bodies, including administration.....					18.8	48.9	233.9	272.9
Other.....	35.4	59.6	71.7	59.4	87.4	89.6	74.0	89.1
Total.....	256.5	404.1	478.7	458.7	613.1	762.7	912.5	1,079.4
Relief:								
Direct relief.....				350.7	715.8	1,914.1	591.7	184.3
Work relief (WPA and CWA).....					805.1	11.3	1,264.4	1,896.7
Civilian Conservation Corps.....				8.8	331.9	435.5	486.3	385.8
Total.....				359.5	1,852.8	2,360.9	2,342.4	2,466.8
Loans (net).....	156.4	235.4	404.0	911.8	819.5	102.1	2180.8	2307.1
Subscriptions to stock and surplus.....	1.5	3.0	627.0	71.9	820.9	155.7	88.9	47.1
Agricultural adjustment program.....					290.2	743.0	541.6	515.8
Social security.....							28.4	447.7
Railroad retirement.....							3	5.5
Debt retirement.....	553.9	440.1	412.6	461.6	359.8	573.5	403.3	104.0
Total expenditures.....	3,895.8	4,111.0	5,153.6	5,142.9	7,105.0	7,375.8	8,879.8	8,105.2

¹ Based on classifications of the Bureau of the Budget. Expenditures from both general and emergency funds included; trust fund expenditures excluded.² Excess of credits, deduct.

TABLE 8.—Expenditures for recovery and relief classified as to provisions for repayment, fiscal years 1932 to 1937

Class of expenditure	1932 and 1933 ¹	1934	1935	1936	1937	Total
Nonrepayable:						
Grants, aids, and expenses:						
Federal Emergency Relief Administration.....	\$37,910,142.00	\$667,298,535.98	\$1,744,423,422.66	\$487,427,620.63	\$8,390,334.08	\$2,945,450,055.35
Federal Surplus Commodities Corporation.....		40,053,808.31	76,570,514.43	8,164,366.34	4,010,952.42	128,799,641.50
Civil Works Administration.....		805,122,892.29	11,327,263.67	676,195.79	296,750.72	817,423,102.47
Civilian Conservation Corps (emergency conservation work).....		331,940,851.40	435,506,643.05	486,281,193.58	64,676,732.28	1,318,407,420.31
Department of Agriculture (drought relief).....			80,561,240.99	2,882,448.90	476,249.44	83,919,948.33
Public Works Administration:						
Administrative expenses.....		6,539,315.18	14,561,002.60	25,255,459.16	27,431,347.70	73,787,124.64
Public bodies.....		12,273,185.33	34,445,313.00	208,599,024.39	245,481,692.47	500,799,215.19
Agricultural Adjustment Administration.....		9,331,966.40	150,278,834.56	27,850,207.41	10,765,452.04	198,226,460.41
Federal land banks (reduction in interest rates on mortgages).....		7,029,256.79	12,477,674.95	29,064,981.00	32,930,087.17	81,401,999.91
Reconstruction Finance Corporation.....	\$247,472,318.15	\$20,308,671.97	\$28,497,107.67	\$51,497,119.03	\$33,468,110.56	113,707,308.92
Regional agricultural credit corporations.....		2,096,993.26	8,603,628.15	1,720,354.20	3,933,501.37	8,487,474.24
Administration for Industrial Recovery.....		6,632,491.49	12,496,730.81	5,111,371.02	4,873.17	24,245,466.49
Farm Security Administration (Resettlement Administration).....			122,787.39	64,076,041.72	132,561,829.36	202,760,658.47
Rural Electrification Administration.....			16,820.93	677,444.14	247,614.59	941,879.66
Works Progress Administration.....				1,263,661,490.21	1,896,446,658.29	3,160,108,148.50
Total grants, aids, and expenses.....	285,382,460.15	1,868,016,624.46	2,552,896,778.52	2,559,951,079.46	2,392,218,961.80	9,658,465,904.39
Federal public works projects:						
Tennessee Valley Authority.....		11,036,794.57	36,148,537.34	27,814,668.09		75,000,000.00
Public highways.....		267,882,017.66	317,356,940.05	215,095,581.31	260,908,921.92	1,061,243,460.94
Rivers and harbors.....		72,450,381.47	147,924,751.64	152,318,737.09	94,483,515.42	467,177,385.62
Other:						
Legislative establishment.....		123,381.50	486,103.10	1,603,049.42	1,094,468.38	3,307,002.40
State Department.....		747,170.01	2,659,016.08	826,636.23	58,904.59	4,351,727.51
Treasury Department:						
Public building construction and sites.....		3,190,455.42	32,756,840.70	52,942,371.69	42,259,124.39	131,148,792.20
All other.....		18,928,120.22	5,615,951.73	35,846,747.42	37,200,437.49	97,591,256.86
War Department (nonmilitary).....		775,477.07	1,488,375.48	391,632.79	21,838.77	1,894,159.43
National defense:						
Army.....		38,023,229.37	61,298,999.11	9,639,105.49	19,204,505.16	128,165,839.13
Navy.....		22,640,904.90	115,037,329.60	137,607,516.63	59,800,730.48	335,086,481.66
Panama Canal.....		751,480.25	243,420.27	4,950.30		999,850.82
Department of Justice.....		137,450.23	631,825.08	781,695.11	937,618.09	2,388,588.51
Post Office Department.....		6,198.00				6,198.00

For footnotes, see p. 357.

TABLE 8.—Expenditures for recovery and relief classified as to provisions for repayment, fiscal years 1932 to 1937—Continued

Class of expenditure	1932 and 1933 ¹	1934	1935	1936	1937	Total
Nonrepayable—Continued.						
Federal public works projects—Continued.						
Other—Continued.						
Interior Department (exclusive of Boulder Canyon project, and other reclamation projects).....		\$17,102,495.91	\$37,491,354.58	\$30,544,800.20	\$66,578,170.91	\$151,716,821.60
Department of Agriculture (exclusive of highways).....		13,002,563.35	15,722,946.75	54,899,540.72	62,136,316.23	145,761,307.05
Department of Commerce.....		5,170,815.47	10,197,823.09	9,581,748.16	5,314,206.81	30,204,654.13
Department of Labor.....		1,908,471.87	6,260,630.26	11,663,302.98	14,894,691.32	34,727,096.43
Veterans' Administration.....		401,083.60	1,491,450.37	1,908,497.75	409,684.52	4,210,666.24
Independent offices and commissions.....		905,286.01	4,490,965.39	8,398,151.81	12,230,442.60	26,024,845.81
District of Columbia.....		180,911.17	957,701.03	219,873.53	117,729.97	1,476,215.70
Unclassified items.....		¹ 339,918.19	418,175.19	¹ 642,825.90	715,837.57	151,268.67
Total Federal public works projects.....		475,024,720.76	798,579,197.44	750,722,615.89	678,367,144.62	2,702,693,678.71
Total nonrepayable.....	\$255,382,460.15	2,343,041,345.22	3,351,475,975.96	3,310,673,695.35	3,070,586,106.42	12,361,159,583.10
Repayable:						
Federal public works projects:						
Boulder Canyon project.....		19,445,381.04	23,820,507.04	10,023,710.53	9,739,350.60	63,028,949.81
Other reclamation projects.....		3,090,869.73	15,644,679.42	24,584,130.07	17,134,655.84	60,454,335.06
Total Federal public works projects.....		22,536,251.37	39,465,186.46	34,607,840.60	26,874,006.44	123,483,284.87
Loans:						
Commodity Credit Corporation.....		164,341,934.85	¹ 60,144,064.86	129,715,022.53	¹ 111,787,757.34	122,125,135.18
Joint stock land banks.....		941,044.35	¹ 304,325.15	¹ 110,249.64	¹ 273,430.64	¹ 346,861.08
Crop and feed loans, etc. (Farm Credit Administration).....	96,721,343.36	¹ 102,254,406.06	88,691,246.34	¹ 35,335,336.83	1,380,881.83	49,205,728.54
Public Works Administration:						
Public bodies.....		66,323,044.42	103,262,104.46	¹ 96,483,012.50	¹ 21,001,264.08	112,100,872.35
Railroads.....		70,739,000.00	66,230,752.95	¹ 127,881,597.33	¹ 5,118,619.22	5,969,536.40
Emergency housing.....		369,351.41	6,479,835.47	24,906,423.42	50,734,419.78	82,490,030.08
Federal Housing Administration.....			15,963,873.02	14,504,600.14	16,740,080.13	47,208,553.29
Subsistence homesteads.....		2,372,312.69	3,661,937.71	108,264.37	¹ 12.41	6,142,502.36
Reconstruction Finance Corporation.....	1,079,749,370.97	604,925,689.02	¹ 113,429,456.23	¹ 187,225,297.75	¹ 300,396,344.69	1,083,623,961.32
Export-Import Banks of Washington.....		2,654,324.15	¹ 2,616,496.63	19,581,457.76	¹ 1,452,710.96	18,166,574.32
Rural Electrification Administration.....				725,210.03	10,006,617.00	10,731,827.03
Farm Security Administration (Resettlement Administration).....			1,638,875.67	73,831,681.56	71,133,750.22	146,604,307.45
Total loans.....	1,176,470,714.33	810,412,294.83	108,834,282.75	¹ 123,660,834.34	¹ 288,084,390.83	1,684,022,067.24

Subscriptions to capital stock, etc.:						
Production credit corporations		105,000,000.00	15,000,000.00			120,000,000.00
Banks for cooperatives		110,000,000.00	15,000,000.00	20,000,000.00	⁴ 5,000,000.00	140,000,000.00
Regional agricultural credit corporations	38,840,178.25	5,659,821.75		⁴ 19,500,000.00	⁴ 10,000,000.00	15,000,000.00
Federal Farm Mortgage Corporation	110,023.55	199,889,710.83	265.62			200,000,000.00
Federal intermediate credit banks		25,000,000.00	15,000,000.00			40,000,000.00
Federal land banks	124,757,455.00	39,125,697.16	35,569,325.59	31,421,809.63	31,350,928.40	262,225,213.78
Home loan banks	42,970,000.00	38,475,700.00	200,000.00	17,696,300.00	20,664,100.00	120,000,000.00
Home Owners' Loan Corporation	1,000,000.00	153,000,000.00	46,000,000.00			200,000,000.00
Federal savings and loan associations		754,800.00	29,486,784.08	19,689,058.26	22,183.66	49,952,826.00
Federal Deposit Insurance Corporation		149,502,149.65	497,850.35			150,000,000.00
Reconstruction Finance Corporation	500,000,000.00					500,000,000.00
Total subscriptions to capital stock, etc.	707,677,656.80	826,407,879.39	156,754,225.64	69,307,167.89	37,037,210.06	1,797,184,139.78
Total repayable	1,884,148,371.13	1,659,356,425.59	305,053,694.85	⁴ 19,745,825.85	⁴ 224,123,173.83	3,604,689,491.89
Total nonrepayable and repayable	2,169,530,831.28	4,002,397,770.81	3,656,529,670.81	3,290,927,869.50	2,846,462,932.59	15,965,849,074.99

¹ For figures for each year, see annual report for 1936, p. 364.

² Includes \$278,580,367.77 for 1933 and \$1,445,150.23 for 1934, disbursements on account of advances to States and Territories under the Emergency Relief and Construction Act of 1932, treated as a grant in accordance with sec. 14 of the act of June 18, 1934.

³ Excess of earnings over expenditures, deduct.

⁴ Excess of credits, deduct.

Specific receipts and expenditures

TABLE 9.—Comparison of detailed internal revenue collections for the fiscal years 1936 and 1937

[On basis of reports of collections, see p. 296]

Source	1936	1937	Increase or decrease (—)
Income, excess-profits, and unjust enrichment taxes:			
Corporation income taxes.....	\$738,522,229.75	\$1,056,923,129.52	\$318,400,899.77
Individual income taxes.....	674,416,074.14	1,091,740,740.47	417,324,672.33
Total income taxes.....	1,412,938,303.89	2,148,663,875.99	735,725,572.10
Excess-profits taxes.....	14,509,290.47	25,104,607.72	10,595,317.25
Unjust enrichment taxes (title III, Revenue Act of 1936).....		6,073,351.02	6,073,351.02
Total.....	1,427,447,594.36	2,179,841,834.73	752,394,240.37
Capital stock tax	94,942,751.74	137,499,245.53	42,556,493.79
Estate tax.....	218,780,753.53	281,635,983.21	62,855,229.68
Gift tax.....	160,058,761.47	23,911,783.26	-136,146,978.21
Liquor taxes:			
Distilled spirits (imported), excise tax.....	19,558,165.96	32,236,773.87	12,678,607.91
Distilled spirits (domestic), excise tax.....	202,872,340.44	241,812,130.10	38,939,789.66
Distilled spirits, rectification tax.....	7,881,202.76	11,035,437.67	3,154,234.91
Still or sparkling wines, cordials, etc. (imported), excise tax.....	654,727.50	565,161.30	-89,566.20
Still or sparkling wines, cordials, etc. (domestic), excise tax.....	8,313,505.17	5,425,497.34	-2,888,007.83
Brandy used for fortifying sweet wines.....	1,410,745.04	3,065,526.56	1,654,781.52
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills (special taxes).....	6,917,842.56	7,376,088.15	458,245.59
Stamps for distilled spirits intended for export.....	65.30	223.60	158.30
Case stamps for distilled spirits bottled in bond.....	40,120.00	63,119.00	22,999.00
Container stamps (Liquor Taxing Act of 1934).....	8,621,943.73	10,427,870.37	1,805,926.64
Floor taxes (Liquor Taxing Act of 1934).....	66,941.68	653,158.68	586,217.00
Fermented malt liquors.....	244,581,330.96	277,455,238.78	32,873,907.82
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	4,545,106.00	4,128,860.85	-416,245.15
Total.....	505,464,037.10	594,245,086.27	88,781,049.17
Tobacco manufactures taxes:			
Cigars (large).....	12,227,751.59	13,246,959.53	1,019,207.94
Cigars (small).....	133,243.93	144,866.37	11,622.44
Cigarettes (large).....	18,794.45	19,237.65	443.20
Cigarettes (small).....	425,486,470.87	476,027,206.64	50,540,735.77
Snuff of all descriptions.....	6,603,039.32	6,659,508.89	56,469.57
Tobacco, chewing and smoking.....	55,412,759.68	55,037,541.28	-375,218.40
Cigarette papers and tubes.....	1,282,023.84	1,116,376.99	-165,646.85
Leaf dealer penalties, etc.....	1,654.71	2,447.87	793.16
Total.....	501,165,728.39	552,254,145.22	51,088,416.83
Stamp taxes (title VIII, Revenue Act of 1926, as amended):			
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	28,162,658.42	28,651,710.11	489,051.69
Capital stock and similar interest sales or transfers.....	33,054,798.14	31,350,597.49	-1,704,200.65
Sales of produce (future delivery).....	2,943,542.37	5,096,813.70	2,153,271.33
Playing cards.....	4,143,698.44	4,186,502.43	42,803.99
Silver bullion sales or transfers.....	685,188.23	633,712.38	-51,475.85
Total.....	68,989,885.60	69,919,336.11	929,450.51
Manufacturers' excise taxes:			
Lubricating oils.....	27,102,831.57	31,463,002.16	4,360,170.59
Brewer's wort and malt.....	1,008,273.85	822,410.23	-185,863.62
Matches.....	6,885,811.92	6,900,064.15	14,252.23
Gasoline.....	177,339,537.36	196,532,813.58	19,193,276.22
Electrical energy.....	33,575,179.25	35,974,552.33	2,399,373.08
Tires and inner tubes.....	32,207,983.03	40,819,179.55	8,611,196.52
Toilet preparations, etc.....	13,301,794.65	18,319,181.39	5,017,386.74
Articles made of fur.....	3,321,057.14	5,919,688.34	2,598,631.20
Jewelry, etc. ¹	3,110,604.75	727,700.13	-2,382,904.62
Automobile trucks.....	7,000,281.29	9,030,872.08	2,030,590.79
Other automobiles and motorcycles.....	48,200,855.20	65,264,953.87	17,064,098.67
Parts or accessories for automobiles.....	7,110,188.33	10,085,780.21	2,975,591.88

¹ The jewelry tax (sec. 605, Revenue Act of 1932, as amended) was repealed effective June 23, 1936.

TABLE 9.—Comparison of detailed internal revenue collections for the fiscal years 1936 and 1937—Continued

Source	1936	1937	Increase or decrease (—)
Manufacturers' excise taxes—Continued.			
Radio sets, phonograph records, etc.	\$5,075,270.82	\$6,754,272.07	\$1,679,001.25
Mechanical refrigerators	7,939,063.75	9,912,574.04	1,973,510.29
Sporting goods	5,531,122.72	6,801,661.46	1,270,538.74
Firearms, shells, and cartridges	2,494,574.54	3,234,357.22	739,782.68
Pistols and revolvers	60,627.64	109,180.05	48,552.41
Cameras and lenses	577,925.70	979,619.41	401,693.71
Chewing gum	807,279.40	929,467.58	122,188.18
Total	382,650,312.91	450,581,329.85	67,931,016.94
Miscellaneous taxes:			
Telephone, telegraph, radio, and cable facilities, leased wires, etc.	21,098,347.65	24,569,626.97	3,471,279.32
Transportation of oil by pipe line	9,793,995.42	11,244,095.87	1,450,100.45
Leases of safe deposit boxes	1,997,409.57	2,039,714.37	42,304.80
Admission to theaters, concerts, cabarets, etc.	17,112,175.46	19,740,191.78	2,628,016.32
Club dues and initiation fees	6,090,923.21	6,287,768.24	196,845.03
Adulterated and process or renovated butter, mixed flour, and filled cheese	16,368.61	17,127.42	758.81
Oleomargarine, including special taxes	2,203,804.01	2,348,415.24	144,611.23
Narcotics, including special taxes	554,028.39	573,492.81	19,464.42
Coconut, etc., oils processed (sec. 602½, Revenue Act of 1934)	27,691,080.79	29,688,239.18	1,997,158.39
Crude petroleum processed, etc. (secs. 604 and 605, Revenue Act of 1934)	1,163,754.57	894,182.66	—269,571.91
National Firearms Act	5,341.72	4,450.93	—890.79
Repealed taxes on boats, candy, checks, dividends, soft drinks, coal, and grape concentrates	1,281,108.81	122,695.99	—1,158,412.82
Receipts from other miscellaneous sources	14,732.34	31,261.80	16,529.46
Total	89,023,070.55	97,561,263.26	8,538,192.71
Pay roll taxes:			
Social Security Act, title IX (employment of 8 or more)		58,119,313.68	58,119,313.68
Social Security Act, title VIII (2 percent of pay rolls)		207,339,090.61	207,339,090.61
Railroad employment compensation taxes	48,278.74	286,903.55	238,624.81
Total	48,278.74	286,745,307.84	265,697,029.10
Agricultural adjustment taxes	71,637,206.70		—71,637,206.70
Grand total all collections	3,520,208,381.09	4,653,195,315.28	1,132,986,934.19

NOTE.—Collections for credit to trust accounts (included in the items above) were as follows:

	1936	1937	Increase or decrease (—)
Corporation income tax (Alaska railways)	\$1,700.00	\$14,066.66	\$12,366.66
Distilled spirits (domestic)	220,472.01	413,433.48	192,961.47
Wines (domestic)	10.25	85.32	75.07
Fermented malt liquors	757.53	214.50	—543.03
Cigars (large)	377,041.26	328,595.56	—48,445.70
Cigarettes (large)	2.88	21.40	18.52
Cigarettes (small)	3,296.88	2,947.94	—348.94
Tobacco	2.34		—2.34
Coconut oil	15,960,328.61	18,127,809.60	2,167,480.99
Agricultural adjustment taxes	9,313,878.23		—9,313,878.23
Total trust fund collections (included above)	25,877,489.99	18,887,174.46	—6,990,315.53

TABLE 10.—*Internal revenue receipts, by tax sources, for the fiscal years 1916 to 1937*¹

[On basis of reports of collections, see p. 296]

Year	Income ²			Capital stock	Dividend	Estate and gift ³	Tobacco manufactures, including special taxes in effect to June 30, 1926
	Corporation	Individual	Total				
1916	\$56,993,658	\$67,943,595	\$124,937,253				\$88,063,948
1917	207,274,004	180,108,340	387,382,344	\$10,471,689		\$6,076,575	103,201,592
1918			2,852,324,866	24,996,205		47,452,880	156,188,660
1919			2,600,783,903	28,775,750		82,029,983	206,003,092
1920			3,956,936,004	93,020,421		103,635,563	295,809,345
1921			3,228,137,674	81,525,653		154,043,260	255,219,385
1922			2,086,918,465	80,612,240		139,418,846	270,759,384
1923			1,691,089,535	81,567,739		126,705,207	309,015,493
1924			1,841,759,317	87,471,692		102,966,762	325,638,931
1925	916,232,697	845,426,352	1,761,659,049	90,002,595		108,939,896	345,247,211
1926	1,094,979,734	879,124,407	1,974,104,141	97,385,756		119,216,375	370,666,439
1927	1,308,012,533	911,939,911	2,219,952,444	8,970,231		100,339,852	376,170,205
1928	1,291,845,989	882,727,114	2,174,573,103	8,688,502		60,087,234	396,450,041
1929	1,235,733,256	1,095,541,172	2,331,274,428	5,956,296		61,897,141	434,444,543
1930	1,263,414,466	1,146,844,764	2,410,259,230	46,967		64,769,625	450,339,061
1931	1,026,392,699	833,647,798	1,860,040,497			48,078,327	444,276,503
1932	629,566,115	427,190,582	1,056,756,697			47,422,313	398,578,619
1933	394,217,784	352,573,620	746,791,404			34,309,724	402,739,050
1934	400,146,467	419,509,488	819,655,955	80,168,344	\$50,229,123	113,138,364	425,168,897
1935	578,678,359	527,112,506	1,105,790,865	91,508,121	961,480	212,111,959	459,178,626
1936	753,031,520	674,416,074	1,427,447,594	94,942,752	398,790	378,839,515	501,165,728
1937	1,082,027,738	1,091,740,746	2,173,768,484	137,499,246	35,581	305,547,766	552,254,145

Year	Distilled spirits and wines, including special taxes	Fermented malt liquors, including special taxes	Stamp				
			Bonds of indebtedness, issues of capital stock, etc. ⁴	Capital stock transfers	Sales of produce for future delivery	Silver bullion transfers	Playing cards
1916	\$158,682,440	\$88,771,104	\$38,110,282	(⁵)	(⁵)		\$819,654
1917	192,111,319	91,897,194	8,254,342	(⁵)	(⁵)		820,897
1918	317,553,687	126,285,858	17,284,805	\$2,236,040	\$2,353,889		1,276,505
1919	365,211,252	117,839,602	28,946,888	7,540,881	7,263,571		2,091,791
1920	97,905,276	41,965,874	59,715,331	13,372,164	8,171,871		3,088,462
1921	82,598,065	25,364	53,551,491	8,790,908	7,521,676		2,603,941
1922	45,563,350	46,086	41,347,753	9,012,702	5,558,589		2,787,921
1923	30,354,007	4,079	44,603,166	9,871,604	7,015,382		3,385,227
1924	27,580,381	5,328	43,031,608	7,936,832	7,557,577		3,731,537
1925	25,902,820	1,954	27,862,622	12,808,629	5,397,148		3,183,385
1926	26,436,334	15,694	28,480,422	17,137,186	4,183,218		4,213,414
1927	21,194,669	883	13,044,446	16,674,103	2,884,534		4,742,460
1928	15,307,496	300	15,561,459	24,208,538	4,048,499		5,010,712
1929	12,776,628	100	17,868,372	37,595,928	3,333,427		5,375,804
1930	11,695,267		22,611,275	46,698,227	3,599,875		4,819,293
1931	10,432,064		14,757,383	25,519,973	1,682,681		4,993,559
1932	8,703,963		9,198,539	17,696,130	959,320		4,386,831
1933	8,016,045	35,158,272	16,034,755	33,188,495	4,206,598		3,908,354
1934	89,951,748	168,959,585	16,259,305	38,065,999	7,847,743	\$606	4,406,385
1935	195,457,893	215,563,879	17,934,777	15,747,363	3,950,544	1,149,390	4,351,299
1936	256,337,600	249,126,437	28,162,658	33,054,798	2,943,542	685,188	4,143,698
1937	312,660,987	281,584,100	28,651,710	31,350,597	5,096,814	633,712	4,186,502

For footnotes, see p. 362.

TABLE 10.—Internal revenue receipts, by tax sources, for the fiscal years 1916 to 1937.—Continued

Year	Manufacturers, etc., excise ^a	Soft drinks	Telephone, telegraph, radio and cable facilities, etc.	Transportation, including oil by pipe line	Insurance	Leases of safedeposit boxes	Checks, drafts, or orders for the payment of money
1916.....	\$4, 218, 979	-----	(^b)	(^b)	(^b)	-----	-----
1917.....	775, 078	-----	(^b)	(^b)	(^b)	-----	-----
1918.....	36, 636, 607	\$2, 215, 181	\$6, 299, 017	\$64, 437, 533	\$6, 492, 025	-----	-----
1919.....	79, 400, 266	7, 182, 219	17, 902, 389	219, 937, 183	14, 508, 881	-----	-----
1920.....	267, 968, 579	57, 460, 956	27, 677, 041	261, 671, 046	18, 421, 754	-----	-----
1921.....	229, 397, 837	58, 675, 973	28, 442, 413	273, 070, 001	18, 992, 094	-----	-----
1922.....	174, 361, 288	33, 504, 284	29, 271, 522	169, 518, 727	10, 855, 404	-----	-----
1923.....	185, 117, 058	10, 131, 897	30, 380, 784	-----	-----	-----	-----
1924.....	200, 921, 721	10, 418, 866	34, 662, 429	-----	-----	-----	-----
1925.....	140, 877, 326	-----	-----	-----	-----	-----	-----
1926.....	150, 220, 488	-----	-----	-----	-----	-----	-----
1927.....	66, 850, 109	-----	-----	-----	-----	-----	-----
1928.....	51, 951, 694	-----	-----	-----	-----	-----	-----
1929.....	5, 723, 791	-----	-----	-----	-----	-----	-----
1930.....	2, 676, 261	-----	-----	-----	-----	-----	-----
1931.....	149, 741	-----	-----	-----	-----	-----	-----
1932.....	96, 195	-----	-----	-----	-----	-----	-----
1933.....	243, 615, 880	4, 186, 447	14, 564, 756	7, 467, 298	\$2, 365, 041	\$38, 456, 493	
1934.....	385, 306, 199	4, 746, 733	19, 250, 800	10, 379, 370	2, 715, 851	41, 383, 199	
1935.....	342, 159, 137	129, 991	19, 741, 434	9, 479, 722	2, 317, 619	25, 645, 139	
1936.....	382, 732, 511	60, 029	21, 098, 348	9, 793, 995	1, 997, 410	25, 556	
1937.....	450, 638, 609	38, 553	24, 569, 627	11, 244, 096	2, 039, 714	8, 221	

Year	Admissions	Club dues	Oleomargarine, including special taxes	Narcotics, including special taxes	Coconut, etc., oils, processed	Crude petroleum, processed, etc.	Bituminous coal
1916.....	-----	-----	\$1, 485, 971	\$245, 072	-----	-----	-----
1917.....	-----	-----	1, 995, 720	277, 165	-----	-----	-----
1918.....	\$26, 357, 339	\$2, 259, 057	2, 336, 907	185, 359	-----	-----	-----
1919.....	50, 919, 608	4, 072, 549	2, 791, 831	726, 137	-----	-----	-----
1920.....	76, 720, 555	5, 198, 001	3, 728, 276	1, 514, 230	-----	-----	-----
1921.....	89, 730, 833	6, 159, 818	2, 986, 465	1, 170, 316	-----	-----	-----
1922.....	73, 384, 956	6, 615, 634	2, 121, 080	1, 269, 090	-----	-----	-----
1923.....	70, 175, 147	7, 170, 731	2, 254, 531	1, 013, 736	-----	-----	-----
1924.....	77, 712, 524	8, 009, 861	2, 814, 104	1, 057, 341	-----	-----	-----
1925.....	30, 907, 809	8, 690, 588	3, 038, 928	1, 090, 933	-----	-----	-----
1926.....	23, 980, 677	10, 073, 838	3, 070, 218	981, 739	-----	-----	-----
1927.....	17, 940, 637	10, 436, 021	3, 164, 219	797, 825	-----	-----	-----
1928.....	17, 724, 952	10, 352, 990	3, 407, 600	690, 432	-----	-----	-----
1929.....	6, 083, 056	11, 245, 255	3, 611, 153	605, 336	-----	-----	-----
1930.....	4, 230, 667	12, 521, 092	3, 919, 388	588, 682	-----	-----	-----
1931.....	2, 778, 864	11, 477, 723	2, 681, 428	607, 340	-----	-----	-----
1932.....	1, 858, 606	9, 204, 587	1, 744, 737	521, 163	-----	-----	-----
1933.....	15, 520, 512	6, 679, 261	1, 347, 191	457, 068	-----	-----	-----
1934.....	14, 613, 414	5, 986, 150	1, 476, 230	495, 270	-----	-----	-----
1935.....	15, 379, 397	5, 784, 495	2, 048, 977	580, 613	\$24, 457, 091	\$1, 759, 790	
1936.....	17, 112, 176	6, 090, 923	2, 203, 804	554, 028	27, 691, 081	1, 163, 755	\$729, 215
1937.....	19, 740, 192	6, 287, 768	2, 348, 415	573, 493	29, 688, 239	894, 183	

For footnotes, see p. 362.

TABLE 10.—*Internal revenue receipts by tax sources, for the fiscal years 1916 to 1937*¹—Continued

Year	Payroll taxes (Social Security and Carriers Acts) ⁷	Receipts in connection with prohibition enforcement	Miscellaneous ⁸	Special taxes not elsewhere included ⁹	Agricultural adjustment taxes	Unjust enrichment	Total
1916.....	-----	-----	\$480,477	\$6,908,108	-----	-----	\$512,723,288
1917.....	-----	-----	892,681	5,237,044	-----	-----	809,393,640
1918.....	-----	-----	1,091,814	2,691,587	-----	-----	3,698,955,821
1919.....	-----	-----	1,501,005	4,721,298	-----	-----	3,850,150,079
1920.....	-----	\$641,029	3,045,183	9,913,281	-----	-----	5,407,580,252
1921.....	-----	2,152,387	1,975,970	8,585,540	-----	-----	4,595,357,062
1922.....	-----	1,979,587	3,881,415	8,662,760	-----	-----	3,197,451,083
1923.....	-----	729,244	3,125,078	8,035,583	-----	-----	2,621,745,228
1924.....	-----	855,395	4,232,637	7,814,414	-----	-----	2,796,179,257
1925.....	-----	560,888	12,156,929	5,811,558	-----	-----	2,584,140,268
1926.....	-----	416,198	870,777	4,546,978	-----	-----	2,835,999,892
1927.....	-----	502,877	2,009,639	7,967	-----	-----	2,865,683,130
1928.....	-----	925,252	1,536,971	9,763	-----	-----	2,790,535,538
1929.....	-----	727,006	536,111	-----	-----	-----	2,939,054,375
1930.....	-----	1,105,172	265,651	-----	-----	-----	3,040,145,733
1931.....	-----	586,150	166,518	-----	-----	-----	2,428,228,754
1932.....	-----	490,773	110,569	-----	-----	-----	1,557,729,042
1933.....	-----	529,789	56,923	239,859	-----	-----	1,619,839,224
1934.....	-----	378,715	51,651	180,673	\$371,422,886	-----	2,672,239,195
1935.....	-----	-----	13,861	9,752	526,222,358	-----	3,299,435,572
1936.....	\$48,279	-----	14,732	7,029	71,637,207	-----	3,520,208,381
1937.....	265,745,308	-----	31,262	4,640	-----	\$6,073,351	4,653,195,315

¹ For figures for 1863 to 1915, see annual report for 1929, p. 419.

² Includes munitions manufacturers' tax, 1917, \$27,663,940, and 1918, \$13,296,927; also excess-profits tax, 1917, \$37,176; 1934, \$2,630,615; 1935, \$6,560,483; 1936, \$14,509,290; and 1937, \$25,104,608. Separate figures on excess-profits, corporation, and individual income tax collections, not available for the years 1918 to 1924.

³ Includes gift tax as follows: 1925, \$7,518,129; 1926, \$3,175,339; 1933, \$4,616,662; 1934, \$9,153,076; 1935, \$71,671,277; 1936, \$160,058,761; and 1937, \$23,911,783.

⁴ Originally schedule A, act of Oct. 22, 1914; now covers issues and transfers of bonds of indebtedness, issues of capital stock, passage tickets, foreign insurance policies, and deeds of conveyance.

⁵ Included under stamps, bonds of indebtedness, etc.

⁶ Includes taxes on sales under act of Oct. 22, 1914, manufacturers', consumers', and dealers' excise taxes under the war revenue and subsequent acts, except soft drink taxes; all taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, mixed flour, and filled cheese; and for 1932-37, manufacturers' excise taxes (act of 1932, as amended) except soft drinks.

⁷ Collections for 1936 were entirely under "An act to levy an excise tax on carriers and an income tax upon their employees", approved Aug. 29, 1935 (Public No. 400, 74th Cong.).

⁸ Includes receipts, in addition to those classed as miscellaneous, as follows: (a) For 1916-33, delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Manufacturers' excise taxes", and on "Capital stock", under which the collections for 1927-30 represent delinquencies; (b) for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (c) internal revenue collected through customs offices for 1921-33; subsequently such receipts are included with "Distilled spirits"; (d) penalties for 1916, \$458,773; 1917, \$871,606; and 1918, \$985,220; after 1918 all penalties are included under the respective taxes to which they relate.

⁹ Includes the occupational taxes imposed under the act of Oct. 22, 1914, on various classes of entertainment proprietors, brokers, and bankers, with subsequent repeals and amendments to include hackney automobiles and boats. Collections for 1933 and 1934 were entirely from pleasure boats. Subsequently, collections under the National Firearms Act are included.

NOTE.—Collections for credit to trust accounts included in above table. For data for 1936 and 1937, see note on p. 359.

TABLE 11.—Internal revenue receipts, by States and Territories, for the fiscal year 1937¹

[On basis of reports of collections, see p. 296]

States, etc.	Income taxes ² (including excess profits)	Miscellaneous internal revenue ^{2,3}	Pay roll taxes	Total ⁴
Alabama.....	\$6,706,206.65	\$2,160,681.86	\$1,660,574.22	\$10,527,462.73
Alaska.....	454,099.55	100,641.72	79,388.78	634,130.05
Arizona.....	2,054,931.11	692,251.97	425,061.36	3,172,244.44
Arkansas.....	3,501,310.29	1,576,339.10	934,257.99	6,011,907.38
California.....	125,283,917.52	115,389,681.66	13,500,442.40	254,174,041.58
Colorado.....	15,497,068.39	5,317,432.28	1,344,061.28	22,158,561.95
Connecticut.....	46,784,642.60	23,005,276.28	5,344,607.68	75,134,526.56
Delaware.....	53,154,338.31	8,310,550.21	1,620,077.65	63,084,966.17
District of Columbia.....	15,754,241.30	5,870,769.60	1,423,440.06	23,048,450.96
Florida.....	23,146,853.09	10,231,246.98	2,382,197.72	35,760,297.79
Georgia.....	14,774,306.74	7,220,574.66	3,505,875.92	25,500,757.32
Hawaii.....	8,973,406.93	1,956,059.22	796,410.04	11,725,876.19
Idaho.....	2,023,494.99	680,410.22	392,183.56	3,096,088.77
Illinois.....	204,571,335.83	172,413,902.90	32,707,976.23	409,693,214.96
Indiana.....	30,574,928.63	55,990,105.03	4,286,015.85	90,851,049.51
Iowa.....	11,761,298.83	5,190,702.42	2,029,522.13	18,981,523.38
Kansas.....	8,244,473.46	7,361,029.09	1,794,927.28	17,400,429.83
Kentucky.....	15,741,200.14	92,940,444.05	1,869,967.80	110,551,611.99
Louisiana.....	15,164,485.91	17,139,094.96	1,638,123.29	33,941,704.16
Maine.....	6,974,006.59	2,888,755.13	965,134.78	10,827,896.50
Maryland.....	35,834,993.80	50,608,912.42	3,138,090.70	89,579,996.92
Massachusetts.....	90,409,022.74	56,124,489.23	11,197,577.58	157,731,089.55
Michigan.....	150,903,948.30	121,868,099.09	16,147,151.31	288,919,198.70
Minnesota.....	26,025,231.66	22,889,100.96	3,748,819.33	52,663,151.95
Mississippi.....	2,971,711.36	1,158,150.09	515,650.82	4,645,512.27
Missouri.....	48,368,437.90	47,942,619.14	9,526,231.69	105,837,288.73
Montana.....	2,693,266.96	1,940,513.55	588,534.20	5,222,314.71
Nebraska.....	6,993,451.01	5,451,385.67	1,707,058.47	14,151,895.15
Nevada.....	2,420,876.69	374,006.19	411,696.70	3,206,579.58
New Hampshire.....	3,884,149.93	2,376,214.96	658,657.43	6,919,022.32
New Jersey.....	88,497,868.25	93,648,686.97	7,730,895.08	189,877,450.30
New Mexico.....	1,113,019.52	507,688.13	216,725.38	1,837,433.03
New York.....	598,080,107.27	332,153,600.87	57,856,791.73	988,090,499.87
North Carolina.....	24,645,668.54	283,787,380.65	2,677,943.27	311,110,992.46
North Dakota.....	758,832.87	279,692.08	276,413.60	1,314,938.55
Ohio.....	117,035,982.16	134,714,878.24	17,409,545.91	269,160,406.31
Oklahoma.....	17,172,368.46	31,495,256.68	2,207,830.29	50,875,455.43
Oregon.....	6,068,079.43	3,597,691.13	1,430,137.60	11,095,908.16
Pennsylvania.....	169,149,688.90	206,248,714.62	24,478,671.92	399,877,075.44
Rhode Island.....	13,088,993.73	7,946,325.92	1,764,318.28	23,699,637.93
South Carolina.....	5,027,925.89	1,711,679.89	1,162,335.15	7,901,940.93
South Dakota.....	885,505.64	512,374.35	228,978.87	1,626,858.86
Tennessee.....	13,324,527.61	7,850,798.01	2,183,169.48	23,358,495.10
Texas.....	54,425,765.27	42,208,203.57	5,458,656.49	102,092,625.33
Utah.....	3,284,300.22	1,885,427.55	559,070.84	5,728,798.61
Vermont.....	2,013,407.69	821,038.78	404,635.22	3,239,081.59
Virginia.....	21,650,937.62	152,499,716.12	2,217,827.01	176,368,480.75
Washington.....	14,413,764.66	10,368,589.85	3,848,238.87	28,630,593.38
West Virginia.....	11,050,307.32	5,014,426.88	2,117,805.15	18,182,539.35
Wisconsin.....	28,157,299.46	48,198,133.07	4,883,991.91	81,239,424.44
Wyoming.....	1,378,496.09	729,034.88	293,611.54	2,401,142.51
Philippine Islands.....		332,744.85		332,744.85
Total.....	2,173,768,483.71	2,213,681,523.73	265,745,307.84	4,653,195,315.28

¹ Federal tax receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.² Includes certain trust fund receipts, see note 4.³ Includes (on warrant basis) \$32,236,773.87 from the excise tax on imported distilled spirits and \$565,161.30 from the excise taxes on imported wines deposited by collectors of customs; also includes \$4,122,534.59 from sale of documentary stamps deposited by postmasters.⁴ Includes collections for credit to trust funds as follows:

Income tax on Alaska railroads (act of July 18, 1914).....	\$14,066.66
Tax on Philippine manufactured products (act of Aug. 5, 1909).....	745,076.73
Tax on Philippine coconut oil (sec. 602½, Revenue Act of 1934).....	18,127,809.60
Tax on Puerto Rico manufactured products (act of Mar. 2, 1917).....	221.47

Total Internal revenue collections reported for credit to trust funds..... 18,887,174.46

NOTE.—For additional information see published report of the Commissioner of Internal Revenue for the year ended June 30, 1937.

TABLE 12.—*Expenses of the Internal Revenue Service for the fiscal year 1937*

[On basis of checks issued, see p. 296]

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1937"

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$115,528.06	\$12,644.10		\$6,744.21	\$134,916.37
Arizona.....	58,216.49	4,434.17	\$630.00	3,288.81	66,569.47
Arkansas.....	97,210.87	16,117.71		6,134.02	119,462.60
California:					
First district.....	354,686.50	24,744.55		20,956.41	400,387.46
Sixth district.....	373,933.05	17,308.11	20,223.69	24,988.61	442,453.46
Colorado.....	119,540.33	7,081.25		6,233.63	132,855.21
Connecticut.....	202,998.83	4,658.97	600.00	11,312.21	219,570.01
Delaware.....	45,632.25	2,125.69		3,555.85	51,313.79
Florida.....	159,876.94	11,440.59	360.00	7,334.15	179,011.68
Georgia.....	134,621.09	20,315.29		8,949.47	163,885.85
Hawaii.....	54,660.73	2,018.45		1,168.94	57,848.12
Idaho.....	56,965.06	6,819.30		2,726.05	66,510.41
Illinois:					
First district.....	674,800.29	10,007.41	2,172.00	29,995.16	716,983.86
Eighth district.....	181,956.89	14,227.10	153.00	10,048.35	206,385.43
Indiana.....	188,822.61	10,534.34		14,407.60	213,764.55
Iowa.....	198,473.02	11,887.93		11,504.70	221,865.65
Kansas.....	125,100.20	14,297.02		7,699.48	147,096.70
Kentucky.....	172,761.89	16,145.43		7,261.52	196,168.84
Louisiana.....	149,800.88	14,088.73	1,160.00	5,674.18	170,724.79
Maine.....	90,340.01	6,560.58		5,042.39	101,942.98
Maryland.....	408,017.08	10,684.17	77.50	12,495.44	431,274.19
Massachusetts.....	566,267.29	5,333.55	15.00	11,015.65	582,631.49
Michigan.....	358,377.08	20,909.39	483.00	15,582.08	395,351.55
Minnesota.....	244,276.57	11,964.52		10,264.21	266,605.30
Mississippi.....	82,210.27	11,476.34	86.25	3,033.07	96,804.93
Missouri:					
First district.....	191,172.67	8,411.86		12,241.15	211,825.68
Sixth district.....	126,668.93	11,930.66		6,010.86	144,610.45
Montana.....	84,346.65	14,812.97		3,539.19	102,698.81
Nebraska.....	133,826.62	12,831.69		5,843.32	152,501.63
Nevada.....	38,521.72	3,753.95		2,557.51	44,833.18
New Hampshire.....	71,851.16	4,358.80	192.00	4,492.08	80,894.04
New Jersey:					
First district.....	112,223.85	4,747.50		9,031.12	126,002.47
Fifth district.....	357,085.75	10,058.17		16,214.59	383,358.51
New Mexico.....	48,714.36	4,823.51		2,492.45	56,030.32
New York:					
First district.....	465,870.28	8,891.79		15,162.55	489,924.62
Second district.....	636,676.03	3,287.40	3,235.38	33,123.39	676,322.20
Third district.....	500,451.86	2,956.84		21,409.06	524,817.76
Fourteenth district.....	238,397.87	10,866.37	1,320.00	11,611.17	262,195.41
Twenty-first district.....	154,175.29	6,747.53		5,773.80	166,696.62
Twenty-eighth district.....	242,368.21	6,009.31		7,214.23	255,591.75
North Carolina.....	132,587.19	14,605.80		5,843.45	153,036.44
North Dakota.....	57,550.46	6,558.40		3,694.95	67,803.81
Ohio:					
First district.....	162,104.61	2,066.93		7,868.23	172,039.77
Tenth district.....	110,965.92	6,732.92		7,528.65	125,227.49
Eleventh district.....	102,070.16	5,934.60		3,697.74	111,702.50
Eighteenth district.....	305,268.67	14,796.93		14,416.68	334,482.28
Oklahoma.....	166,894.26	20,289.98		8,548.25	195,732.49
Oregon.....	122,556.31	9,662.71	120.00	6,094.23	138,433.25
Pennsylvania:					
First district.....	442,874.91	12,681.33		24,013.98	479,570.22
Twelfth district.....	138,361.92	4,365.92		6,374.79	149,102.63
Twentieth district.....	309,045.50	10,710.92		7,337.21	327,093.63
Rhode Island.....	100,047.62	1,315.79		4,013.77	105,377.18
South Carolina.....	85,435.72	5,995.89		2,391.87	93,823.48
South Dakota.....	57,645.10	8,533.70		3,391.66	69,570.46
Tennessee.....	130,796.95	17,397.41		8,864.39	157,058.75
Texas:					
First district.....	181,918.29	21,571.04	2,441.28	13,194.83	219,125.44
Second district.....	187,810.08	25,523.48		7,635.66	220,969.22
Utah.....	64,721.88	3,220.27		2,491.35	70,433.50
Vermont.....	62,609.84	4,156.77	233.50	3,025.53	70,025.64
Virginia.....	161,611.25	14,673.73	500.00	9,513.87	186,298.85
Washington.....	179,521.41	9,721.67		9,702.41	198,945.49
West Virginia.....	115,993.91	11,429.14		9,090.08	136,513.13
Wisconsin.....	285,327.54	15,704.37		9,348.50	310,380.41
Wyoming.....	55,688.80	6,904.68		3,664.18	66,257.66
Total.....	12,336,842.83	656,867.51	40,002.60	585,878.92	13,619,591.86

TABLE 12.—*Expenses of the Internal Revenue Service for the fiscal year 1937—Con.*

B. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "SALARIES AND ADMINISTRATIVE EXPENSES, SECTION 915, REVENUE ACT OF 1936 (TRANSFER FROM EXPORTATION AND DOMESTIC CONSUMPTION OF AGRICULTURAL COMMODITIES, DEPARTMENT OF AGRICULTURE, 1936), 1937"

District	Salaries of deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$33,940.23	\$3,368.43		\$984.30	\$38,292.96
Arizona.....	5,211.92	224.80	\$157.50	134.44	5,728.66
Arkansas.....	24,053.11	1,141.01		656.30	25,850.42
California:					
First district.....	26,274.84	299.86		1,097.28	27,671.98
Sixth district.....	22,927.27	2,092.51	899.64	651.20	26,570.62
Colorado.....	15,755.90	1,324.95		128.23	17,209.08
Connecticut.....	9,358.22	216.33		210.86	9,785.41
Delaware.....	6,323.26	149.91		60.18	6,533.35
Florida.....	20,987.90	3,505.06		346.58	24,839.54
Georgia.....	51,207.39	3,373.45		797.56	55,378.40
Hawaii.....	11,834.82	342.17		286.50	12,463.49
Idaho.....	10,920.56	147.77		133.64	11,201.97
Illinois:					
First district.....	31,404.09	442.05	1,176.00	1,608.34	34,630.48
Eighth district.....	27,448.65	2,716.91		498.34	30,663.90
Indiana.....	27,701.40	2,764.50		1,028.88	31,494.78
Iowa.....	44,039.31	3,307.06		498.98	47,845.35
Kansas.....	19,353.58	2,335.68		982.41	22,671.67
Kentucky.....	34,696.42	3,115.51		223.43	40,035.36
Louisiana.....	29,839.70	2,461.87		826.28	33,127.85
Maine.....	8,343.82	277.75		165.35	8,786.92
Maryland.....	68,213.54	993.35	684.00	2,968.71	72,859.60
Massachusetts.....	33,574.82	287.21		894.06	34,756.09
Michigan.....	50,072.83	4,506.76		1,277.41	55,857.00
Minnesota.....	33,138.21	4,472.82		1,535.67	39,146.70
Mississippi.....	10,936.38	2,035.41		82.97	13,054.76
Missouri:					
First district.....	16,789.07	2,340.69		200.51	19,330.27
Sixth district.....	21,193.90	944.32		32.85	22,171.07
Montana.....	18,314.08	885.09		25.59	19,224.76
Nebraska.....	20,743.97	4,748.34		134.09	31,626.40
Nevada.....	3,806.62	382.53		194.12	3,943.27
New Hampshire.....	9,048.96	294.30		65.61	9,408.87
New Jersey:					
First district.....	7,405.64	281.60		276.10	7,963.34
Fifth district.....	20,002.15	1,254.34		592.43	21,848.92
New Mexico.....	4,070.00	370.65		13.40	4,454.05
New York:					
First district.....	13,040.42	655.41		550.60	14,246.43
Second district.....	55,489.60	193.27	634.62	892.90	57,210.39
Third district.....	42,294.87	316.25		1,825.86	44,436.98
Fourteenth district.....	20,638.92	807.08	270.00	398.80	22,114.80
Twenty-first district.....	17,425.36	2,045.92		71.25	19,542.53
Twenty-eighth district.....	22,240.28	1,512.17		247.38	23,999.83
North Carolina.....	25,169.69	6.95		715.43	26,892.07
North Dakota.....	10,803.92	1,258.36		235.55	12,297.83
Ohio:					
First district.....	20,382.25	196.77		147.34	20,726.36
Tenth district.....	17,517.02	2,481.64		431.46	20,430.12
Eleventh district.....	16,960.70	230.65		125.20	17,316.55
Eighteenth district.....	13,084.43	179.31		429.39	13,693.13
Oklahoma.....	33,522.54	4,502.68		548.45	38,573.67
Oregon.....	18,455.11	1,589.22		82.60	20,126.93
Pennsylvania:					
First district.....	48,790.81	1,906.05		1,779.51	52,476.37
Twelfth district.....	24,812.38	734.73		231.09	25,778.20
Twenty-third district.....	22,774.74	544.57		100.22	23,419.53
Rhode Island.....	7,062.70	415.07		114.62	7,592.39
South Carolina.....	22,336.69	3,294.89		570.86	26,202.34
South Dakota.....	7,957.04	2,561.90		286.78	10,805.72
Tennessee.....	49,450.23	953.04		461.65	50,873.92
Texas:					
First district.....	40,281.54	1,649.58	192.66	1,441.18	43,564.96
Second district.....	22,036.42	2,141.30		648.65	24,826.37
Utah.....	4,194.92	170.26		105.85	4,471.03
Vermont.....	6,197.88	906.95		586.05	7,780.88
Virginia.....	42,514.03	2,726.90	200.00	670.73	46,111.66
Washington.....	18,544.97	455.13		1,341.42	20,341.52
West Virginia.....	18,984.03	3,532.60		487.58	23,004.21
Wisconsin.....	42,731.82	4,915.16		162.80	47,809.78
Wyoming.....	8,155.92	1,215.30		207.03	9,578.25
Total.....	1,498,952.69	103,594.10	4,214.42	35,508.73	1,642,269.94

TABLE 12.—*Expenses of the Internal Revenue Service for the fiscal year 1937—Con.*C. DISBURSEMENTS BY INTERNAL REVENUE AGENTS FROM THE APPROPRIATION
"COLLECTING THE INTERNAL REVENUE, 1937"

Division	Salaries of agents, clerks, etc.	Travel ex- penses	Rent	Miscella- neous	Total
Atlanta.....	\$150,390.72	\$10,472.96	-----	\$1,448.37	\$162,312.05
Baltimore.....	421,509.06	6,622.44	-----	3,432.62	431,564.12
Boston.....	721,457.57	18,663.25	-----	3,267.79	743,388.61
Brooklyn.....	486,964.20	7,406.03	\$6,250.00	8,457.20	509,077.43
Buffalo.....	372,266.75	14,779.47	7,577.83	4,739.01	399,363.06
Chicago.....	833,566.23	9,927.87	-----	6,981.14	850,475.24
Cincinnati.....	214,988.38	11,127.27	1,200.00	1,373.51	228,689.16
Cleveland.....	420,411.54	10,171.81	15,794.76	6,277.23	458,655.34
Columbia.....	79,563.56	4,690.99	247.50	1,109.08	85,611.13
Dallas.....	546,157.45	38,193.56	701.06	4,720.55	589,772.62
Denver.....	145,956.12	10,937.54	-----	2,170.54	159,064.20
Detroit.....	417,782.72	19,400.07	-----	2,248.82	439,431.61
Greensboro.....	152,882.20	14,262.03	-----	1,828.22	168,972.45
Honolulu.....	77,738.67	7,758.48	-----	801.53	86,298.68
Huntington.....	91,219.61	7,407.18	-----	1,141.87	99,768.66
Indianapolis.....	183,425.77	11,042.65	-----	1,324.09	195,792.51
Jacksonville.....	199,327.90	12,549.18	788.66	1,886.27	214,552.01
Los Angeles.....	586,885.47	17,478.78	20,314.42	5,721.40	630,400.07
Louisville.....	120,993.98	7,024.73	-----	720.48	128,739.19
Milwaukee.....	202,912.12	7,754.29	-----	2,438.85	213,105.26
Nashville.....	133,429.36	12,438.05	-----	2,875.01	158,742.42
Newark.....	519,863.11	11,313.43	15,163.37	7,319.25	553,659.16
New Haven.....	268,130.79	9,538.05	-----	2,529.50	280,199.24
New Orleans.....	155,523.88	14,252.99	-----	1,317.66	171,094.53
New York:					
Second division.....	1,166,583.23	15,841.51	37,808.99	10,649.55	1,230,883.28
Upper division.....	983,270.23	9,390.90	-----	7,768.29	1,000,429.42
Oklahoma.....	222,790.87	23,342.00	-----	2,484.73	248,617.60
Omaha.....	250,793.81	16,212.64	1,816.98	9,640.87	278,464.30
Philadelphia.....	717,743.02	17,385.49	14,563.56	4,842.73	754,534.80
Pittsburgh.....	374,670.59	9,146.55	-----	1,392.80	385,209.94
Richmond.....	174,840.88	12,267.84	-----	1,845.22	188,953.94
Salt Lake City.....	130,778.80	10,062.95	-----	1,094.33	142,836.08
San Francisco.....	423,638.77	18,683.47	-----	3,567.38	445,889.62
Seattle.....	277,830.42	9,890.45	-----	2,872.21	290,593.08
Springfield.....	122,842.85	12,792.18	-----	1,936.25	137,571.28
St. Louis.....	378,465.14	9,135.26	-----	1,864.49	389,464.89
St. Paul.....	227,668.54	20,500.44	-----	2,276.95	250,535.93
Wichita.....	103,539.77	10,169.56	-----	1,101.54	114,810.87
Total.....	13,138,804.08	497,025.24	122,227.13	129,467.33	13,887,523.78

D. DISBURSEMENTS BY DISTRICT SUPERVISORS' OFFICES FROM THE APPROPRIATION
"COLLECTING THE INTERNAL REVENUE, 1937"

District	Salaries of supervisors, clerks, etc.	Travel ex- penses	Rent	Miscella- neous	Total
Boston.....	\$712,228.43	\$57,801.77	\$420.00	\$46,702.32	\$817,152.52
New York.....	935,816.01	85,076.50	2,880.00	81,791.26	1,105,563.77
Philadelphia.....	943,395.03	72,322.78	2,434.14	50,659.12	1,068,811.07
Newark.....	493,032.46	18,213.08	-----	26,384.73	537,630.27
Baltimore.....	742,198.79	81,728.98	-----	69,140.97	893,068.74
Atlanta.....	406,275.41	85,011.18	72.67	85,054.73	577,343.99
Louisville.....	720,835.35	38,156.53	362.49	32,462.32	791,816.69
Cleveland.....	699,364.80	82,332.74	21,873.12	61,893.19	865,463.85
Chicago.....	1,141,949.70	100,530.31	6,348.38	73,994.17	1,322,822.56
New Orleans.....	552,260.39	84,441.01	10,299.74	60,760.78	707,761.92
Kansas City.....	504,614.80	92,908.82	-----	55,312.98	652,836.60
St. Paul.....	367,806.15	62,767.35	-----	45,401.07	475,974.57
Denver.....	199,123.29	32,188.05	5,110.40	19,290.30	255,712.04
San Francisco.....	821,028.41	79,171.43	2,059.00	48,243.98	950,482.82
Seattle.....	225,513.22	27,765.61	-----	17,581.92	270,860.75
Total.....	9,465,442.24	1,001,316.14	51,839.94	774,703.84	11,293,302.16

TABLE 12.—*Expenses of the Internal Revenue Service for the fiscal year 1937—Con.*

E. DISBURSEMENTS BY THE CHIEF DISBURSING OFFICER, DIVISION OF DISBURSEMENT, TREASURY DEPARTMENT, AND DIRECT SETTLEMENTS THROUGH OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1937.....	\$11,201,048.19	\$445,595.72	\$16,862.89	\$408,760.53	\$12,072,267.33
Salaries and administrative expenses, sec. 915, Revenue Act of 1936 (transfer from exportation and domestic consumption of agricultural commodities, Department of Agriculture, 1936), 1937.....	994,464.00	2,668.36	35,802.82	175,472.07	1,208,407.25
Total.....	12,195,512.19	448,264.08	52,665.71	584,232.60	13,280,674.58

F. RECAPITULATION, BY APPROPRIATIONS

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1937:					
Collectors.....	\$12,336,842.83	\$656,867.51	\$40,002.60	\$585,878.92	\$13,619,591.86
Agents.....	² 13,138,804.08	497,025.24	122,227.13	129,467.33	13,887,523.78
Supervisors.....	³ 9,465,442.24	1,001,316.14	51,839.94	774,703.84	11,293,302.16
Chief disbursing officer, Treasury Department and General Accounting Office.....	⁴ 11,201,048.19	445,595.72	16,862.89	408,760.53	12,072,267.33
Total.....	46,142,137.34	2,600,804.61	230,932.56	1,898,810.62	50,872,685.13
Salaries and administrative expenses, sec. 915, Revenue Act of 1936 (transfer from exportation and domestic consumption of agricultural commodities, Department of Agriculture, 1936), 1937:					
Collectors.....	⁵ 1,498,952.69	103,594.10	4,214.42	35,508.73	1,642,269.94
Chief disbursing officer, Treasury Department and General Accounting Office.....	⁶ 994,464.00	2,668.36	35,802.82	175,472.07	1,208,407.25
Total.....	2,493,416.69	106,262.46	40,017.24	210,980.80	2,850,677.19
Grand total.....	48,635,554.03	2,707,067.07	270,949.80	2,109,791.42	53,723,362.32

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation	1936 and prior years	1937 and prior years	Total
Refunding taxes illegally collected.....	\$28,239,008.06	\$4,014,795.00	\$32,253,803.06
Refunding processing taxes, title IV, Revenue Act of 1936 (transfer from exportation and domestic consumption of agricultural commodities, Department of Agriculture, 1936), 1937.....			6,817,458.32

¹ \$67,435.74 retirement deductions included.² \$456,282.76 retirement deductions included.³ \$330,815.48 retirement deductions included.⁴ \$372,089.17 retirement deductions included.⁵ \$907.86 retirement deductions included.⁶ \$28,040.30 retirement deductions included.

TABLE 13.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the calendar years 1927 to 1936 and by months from January 1936 to June 1937*¹

[Dollars in thousands]

Year and month	Estimated duties	Value of imports entered for consumption			Ratio of duties to value of—	
		Total	Dutiable	Ratio of dutiable to total	Dutiable imports	Total imports
Calendar year:				<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
1927.....	\$574,840	\$4,163,090	\$1,453,031	35.62	38.76	13.81
1928.....	542,270	4,077,937	1,399,304	34.31	38.76	13.30
1929.....	584,772	4,338,572	1,458,444	33.62	40.11	13.48
1930.....	461,885	3,114,077	1,032,954	33.17	44.71	14.83
1931.....	370,771	2,088,455	696,762	33.36	53.21	17.75
1932.....	259,600	1,325,093	439,557	33.17	59.06	19.59
1933.....	283,681	1,433,013	529,466	36.95	53.58	19.80
1934.....	301,168	1,636,003	644,842	39.42	46.70	18.41
1935 ²	357,608	2,037,939	832,418	40.85	42.96	17.55
1936.....	408,061	2,419,665	1,038,301	42.91	39.30	16.86
Month:						
1936—January.....	33,238	186,377	80,376	43.13	41.35	17.83
February.....	32,923	189,382	79,207	41.82	41.57	17.38
March.....	34,071	194,118	82,924	42.72	41.09	17.55
April.....	33,031	199,685	82,702	41.42	39.94	16.54
May.....	29,549	188,381	77,923	41.36	37.92	15.69
June.....	30,527	193,498	80,845	41.78	37.76	15.78
July.....	30,860	196,544	80,828	41.12	38.18	15.70
August.....	33,530	200,103	87,419	43.69	38.36	15.76
September.....	36,564	218,322	96,322	44.11	37.96	16.75
October.....	38,366	213,333	97,169	45.55	39.48	17.98
November.....	35,848	200,224	91,198	45.55	39.31	17.90
December.....	39,554	239,698	101,387	42.30	39.01	16.50
1937—January.....	37,739	228,648	96,007	41.99	39.31	16.51
February.....	43,656	290,059	110,577	42.52	39.48	16.79
March.....	50,795	295,833	133,592	45.16	38.02	17.17
April.....	47,605	281,198	126,525	44.99	37.62	16.93
May.....	45,796	278,506	117,010	42.01	37.42	15.73
June.....	41,382	278,672	113,964	40.90	36.31	14.85

¹ The amount of customs duties is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce showing the quantity and value of merchandise imported. Figures for 1934 and previous years were compiled by the Bureau of Foreign and Domestic Commerce; figures for 1935 and subsequent data were compiled under the direction of the Treasury Department. For figures for 1867 to 1899, see annual report for 1930, p. 523; for 1900 to 1926, annual report for 1932, p. 382.

² Revised. See note 1.

TABLE 14.—Customs duties (estimated), value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1927 to 1936 and by months from January 1936 to June 1937¹

[Dollars in thousands]

Year and month	Esti- mated duties	Value of dutiable imports	Ratio of duties to im- ports	Esti- mated duties	Value of dutiable imports	Ratio of duties to im- ports	Esti- mated duties	Value of dutiable imports	Ratio of duties to im- ports	Esti- mated duties	Value of dutiable imports	Ratio of duties to im- ports
	Schedule 1—Chemicals, oils, and paints			Schedule 2—Earths, earth- enware, and glassware			Schedule 3—Metals and manufactures			Schedule 4—Wood and manufactures		
Calendar year:			Percent			Percent			Percent			Percent
1927.....	\$27,997	\$98,312	28.48	\$28,217	\$58,260	48.43	\$47,179	\$135,403	34.84	\$4,535	\$19,879	22.81
1928.....	28,011	92,633	30.24	25,865	53,321	48.51	46,251	131,921	35.06	4,191	16,917	24.77
1929.....	33,910	110,452	30.70	27,014	55,304	48.85	54,654	154,022	35.48	4,301	17,411	24.70
1930.....	25,859	73,337	35.26	20,524	41,646	49.28	36,367	97,214	37.41	3,557	17,140	20.75
1931.....	20,279	52,913	38.33	13,421	25,694	52.23	23,062	58,518	39.41	2,389	12,749	18.74
1932.....	16,041	36,437	44.02	8,326	15,285	54.47	12,355	32,810	37.66	² 1,655	² 7,128	23.21
1933.....	18,286	42,296	43.23	9,012	16,444	54.80	17,081	45,116	37.86	² 3,026	² 14,191	21.32
1934.....	17,375	45,438	38.24	10,675	19,195	55.61	20,284	57,802	35.09	² 2,270	² 9,904	22.92
1935.....	28,205	66,105	42.67	11,636	22,853	50.92	23,305	68,013	34.27	2,923	12,657	23.10
1936.....	25,349	69,317	36.57	13,620	28,104	48.46	29,496	94,776	31.12	2,782	16,975	16.39
Month:												
1936—January.....	1,973	5,777	34.14	822	1,708	48.15	2,055	6,902	29.78	186	969	19.23
February.....	2,162	5,758	37.56	866	1,669	51.89	1,929	6,118	31.52	157	848	18.51
March.....	2,537	6,395	39.68	937	1,900	50.34	1,890	6,457	29.27	196	1,163	16.88
April.....	2,376	6,103	42.21	931	1,921	48.45	1,988	7,116	27.93	256	1,601	15.98
May.....	2,426	6,006	40.39	1,029	2,171	47.38	2,413	8,086	29.84	224	1,411	15.88
June.....	2,345	5,841	40.14	1,023	2,254	45.38	2,252	7,696	29.27	292	2,069	14.13
July.....	1,849	5,525	33.46	1,443	2,931	49.21	2,391	8,106	29.50	244	1,523	16.04
August.....	2,275	6,846	33.22	1,217	2,575	47.26	2,695	8,708	30.95	246	1,470	16.71
September.....	1,824	5,260	34.67	1,427	2,993	49.34	2,763	9,020	30.63	266	1,628	16.33
October.....	1,080	5,570	35.55	1,519	2,868	51.40	3,126	9,514	32.85	268	1,545	17.31
November.....	1,612	4,758	33.89	1,253	2,641	47.44	2,883	8,399	34.33	219	1,328	16.49
December.....	1,790	5,478	32.67	1,133	2,485	45.61	3,111	8,654	35.95	228	1,420	16.04
1937—January.....	2,054	6,282	32.69	1,126	2,389	47.12	2,246	7,350	30.57	205	1,275	16.08
February.....	2,696	7,617	35.39	1,413	2,919	48.42	2,436	7,892	30.87	229	1,436	15.92
March.....	3,395	9,499	35.74	1,399	2,884	48.50	3,116	10,079	30.92	250	1,588	15.73
April.....	3,254	9,188	35.42	1,713	3,408	50.26	3,625	10,756	33.70	269	1,666	15.85
May.....	4,292	10,878	39.46	1,264	2,665	47.45	3,570	11,132	32.07	267	1,640	16.27
June.....	3,384	9,174	36.89	1,496	3,013	49.64	3,368	10,537	31.97	284	1,944	14.63

For footnotes, see p. 372.

TABLE 14.—Customs duties (estimated), value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1927 to 1936 and by months from January 1936 to June 1937 ¹—Continued

[Dollars in thousands]

Year and month	Schedule 5—Sugar, molasses, and manufactures			Schedule 6—Tobacco and manufactures			Schedule 7—Agricultural products and provisions			Schedule 8—Spirits, wines, and other beverages		
			Percent			Percent			Percent			Percent
Calendar year:												
1927	\$131,199	\$222,703	58.91	\$40,016	\$68,632	58.31	\$64,072	\$284,253	22.54	\$465	\$1,350	34.44
1928	118,572	174,760	67.85	39,335	62,319	63.09	64,140	282,375	22.71	483	1,346	35.88
1929	131,190	156,232	83.97	39,105	60,116	65.05	68,055	297,161	22.90	544	1,571	34.63
1930	116,809	116,844	99.97	40,141	56,152	71.49	59,595	213,035	27.97	430	1,363	31.55
1931	99,631	74,819	133.16	32,310	43,201	74.79	56,613	134,337	42.14	376	1,273	29.54
1932	76,061	45,762	166.21	22,481	27,314	82.31	43,418	90,666	47.89	418	1,149	36.38
1933	67,408	44,540	151.34	21,542	24,754	87.02	46,189	103,941	44.44	7,414	9,179	80.78
1934	43,706	64,945	67.30	22,486	25,235	89.11	53,269	138,787	38.38	42,471	50,202	84.60
1935 ¹	39,985	94,953	42.11	21,958	25,974	84.54	87,559	219,133	39.96	39,326	42,384	92.78
1936	40,578	113,423	35.78	25,231	29,931	84.30	90,559	247,153	36.64	43,954	77,169	56.96
Month:												
1936—January	4,841	11,393	42.49	2,444	3,943	62.00	6,357	15,742	40.39	3,703	6,281	58.95
February	5,667	13,736	41.25	2,206	2,352	93.78	6,357	15,214	41.78	2,805	4,819	58.20
March	4,429	11,691	37.88	1,601	1,701	94.14	7,380	17,504	42.16	2,996	5,051	59.31
April	4,629	13,646	33.93	2,156	2,209	97.60	6,980	16,874	41.37	2,934	4,941	59.38
May	3,710	11,892	31.20	1,493	1,568	95.24	5,847	15,269	38.29	2,539	4,281	59.30
June	4,544	13,907	32.67	1,991	1,984	100.35	5,303	14,770	35.90	2,835	5,098	55.61
July	3,106	9,080	34.21	2,207	2,564	86.07	5,855	16,437	35.62	2,777	5,031	55.20
August	1,513	4,336	34.90	2,202	2,447	89.96	7,878	23,576	33.42	3,627	6,668	54.40
September	2,851	8,573	33.26	3,137	3,997	78.49	8,977	26,709	33.61	2,875	4,993	57.59
October	1,743	4,731	36.85	2,462	3,097	79.49	10,803	30,255	35.71	4,299	7,668	56.07
November	1,640	4,587	35.75	1,851	2,320	79.80	9,951	29,088	34.21	5,045	8,821	57.19
December	1,905	5,854	32.54	1,481	1,749	84.68	8,871	25,715	34.50	7,519	13,517	55.62
1937—January	3,578	10,030	35.68	1,968	2,361	83.39	9,067	24,929	36.37	2,932	4,664	62.86
February	4,304	11,465	37.54	2,019	2,398	84.18	11,420	29,430	38.80	3,002	4,598	65.29
March	6,192	18,398	33.66	2,063	2,569	80.32	13,005	35,235	36.91	3,696	5,718	64.65
April	6,505	19,396	33.54	2,662	3,154	84.39	10,225	28,468	35.92	3,499	5,449	64.22
May	4,320	13,371	32.31	2,342	2,909	80.51	10,614	29,948	35.44	3,488	5,750	60.66
June	3,663	11,015	33.26	2,684	3,360	79.86	10,632	32,700	32.51	3,371	5,498	61.31

Year and month	Schedule 9—Cotton manu- factures			Schedule 10—Flax, hemp, jute, and manufactures			Schedule 11—Wool and manufactures			Schedule 12—Silk manu- factures		
			Percent			Percent			Percent			Percent
Calendar year:												
1927.....	\$14,561	\$40,461	35.99	\$26,525	\$126,524	20.96	\$67,219	\$127,707	52.64	\$28,815	\$51,293	56.18
1928.....	15,681	42,456	36.93	25,088	135,769	18.48	57,172	115,181	49.64	27,810	48,739	57.06
1929.....	15,627	42,855	36.46	24,600	129,409	19.01	61,815	121,636	50.82	27,349	47,156	58.00
1930.....	13,457	33,282	40.43	20,571	95,570	21.52	40,877	70,357	58.10	11,854	20,620	57.49
1931.....	13,595	28,653	47.45	15,927	57,780	27.56	24,483	32,339	75.71	7,950	14,531	54.71
1932.....	9,168	19,249	47.63	11,652	37,473	31.09	13,270	15,771	84.14	2,774	4,698	59.05
1933.....	10,845	22,660	47.86	12,959	47,129	27.50	20,539	22,660	90.64	2,969	5,362	55.37
1934.....	10,814	23,892	45.26	13,271	53,547	24.78	17,187	21,648	79.39	2,586	4,624	55.93
1935 ¹	10,852	27,136	39.99	15,083	62,430	24.16	23,510	28,857	81.47	3,557	6,039	58.91
1936.....	14,008	35,087	39.92	16,819	68,147	24.68	44,687	59,298	75.36	3,810	6,833	55.77
Month:												
1936—January.....	989	2,541	38.94	1,480	6,279	23.58	4,114	5,011	82.10	286	496	57.61
February.....	1,014	2,539	39.93	1,361	6,143	22.15	3,978	5,104	77.94	230	397	58.04
March.....	1,203	3,083	39.03	1,522	6,170	24.67	4,451	6,161	72.24	312	545	57.15
April.....	1,073	2,765	38.78	1,387	5,345	25.94	3,359	4,517	74.37	329	573	57.43
May.....	1,013	2,639	38.40	1,401	5,603	25.00	2,909	3,622	80.32	305	542	56.55
June.....	1,080	2,873	37.60	1,261	5,081	24.81	3,236	4,165	77.69	221	384	57.64
July.....	1,135	2,653	42.77	1,363	5,972	22.83	3,368	4,280	78.70	287	519	55.28
August.....	1,207	2,879	41.91	1,342	5,526	24.28	3,669	4,805	76.35	347	630	54.95
September.....	1,416	3,397	41.69	1,384	5,530	25.04	3,574	4,753	75.20	385	705	54.60
October.....	1,446	3,557	40.66	1,493	5,809	25.71	3,326	4,618	72.02	394	719	54.90
November.....	1,136	2,883	39.42	1,250	4,643	26.92	3,949	5,474	72.14	309	571	54.17
December.....	1,296	3,278	39.53	1,575	6,046	26.05	4,754	6,788	70.03	404	752	53.72
1937—January.....	1,278	3,264	39.15	1,478	5,646	26.15	7,033	11,178	62.91	333	612	54.53
February.....	1,580	3,997	39.53	1,844	7,516	24.53	7,119	11,653	61.10	368	671	54.81
March.....	1,739	4,557	38.16	2,172	8,602	25.25	6,928	11,468	60.42	427	779	54.85
April.....	1,741	4,645	37.48	1,946	7,897	24.64	5,557	9,153	60.72	487	901	54.00
May.....	1,422	3,815	37.27	1,500	6,176	24.29	4,615	7,786	59.27	359	665	53.99
June.....	1,376	3,693	37.26	1,698	7,372	23.03	3,378	5,473	61.72	366	661	55.33

For footnotes, see p. 372.

TABLE 14.—Customs duties (estimated), value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1927 to 1936 and by months from January 1936 to June 1937—Continued

[Dollars in thousands]

Year and month	Schedule 13—Manufactures of rayon or other synthetic textiles			Schedule 14—Pulp, paper, and books			Schedule 15—Sundries ²			Free list commodities taxable under the Revenue Act of 1932 and dutiable under section 466, Tariff Act of 1930, etc.		
			Percent			Percent			Percent			Percent
Calendar year:												
1927.....				\$5,417	\$22,138	24.47	\$88,421	\$228,711	39.00	\$203	\$406	50.00
1928.....				7,881	25,910	30.42	81,640	215,316	37.92	170	341	50.00
1929.....				6,099	24,089	25.32	90,323	240,657	37.53	186	373	50.00
1930.....	\$1,564	\$2,453	63.73	5,024	19,428	25.86	65,070	174,340	37.32	86	173	49.96
1931.....	2,363	3,718	63.57	3,361	12,927	26.00	54,846	143,947	38.10	165	363	45.47
1932.....	1,247	2,049	60.84	2,183	8,187	26.66	33,092	80,757	40.98	5,098	14,823	34.39
1933.....	1,680	3,008	55.84	2,221	8,497	26.14	32,318	92,172	35.06	10,191	27,518	37.03
1934.....	794	1,096	72.41	2,346	9,482	24.74	31,647	85,185	37.15	9,987	33,862	29.49
1935.....	831	1,730	48.05	2,697	11,118	24.25	36,172	111,030	32.58	10,008	32,011	31.26
1936.....	2,197	5,209	42.17	3,029	13,201	22.95	41,545	136,546	30.43	10,396	37,131	28.00
Month:												
1936—January.....	129	307	41.84	261	1,104	23.65	2,839	9,364	30.32	758	2,560	29.61
February.....	163	327	49.69	239	1,014	23.57	2,983	10,414	28.65	807	2,754	29.29
March.....	205	364	56.33	225	958	23.48	3,436	11,250	30.54	731	2,531	28.90
April.....	185	358	51.60	254	1,093	23.23	3,102	10,543	29.42	894	3,097	28.85
May.....	153	326	46.91	227	1,001	22.71	3,006	10,437	28.80	853	3,068	27.80
June.....	113	277	40.87	245	1,087	22.55	3,035	10,611	28.60	749	2,749	27.27
July.....	162	390	41.60	249	1,059	23.49	3,567	11,756	30.34	859	3,003	28.60
August.....	262	707	37.08	263	1,155	22.77	3,811	11,622	32.79	978	3,470	28.20
September.....	253	659	38.33	282	1,255	22.48	4,206	13,574	30.99	942	3,375	27.92
October.....	172	433	39.89	288	1,238	23.23	4,015	11,678	34.38	1,030	3,780	27.24
November.....	163	491	33.26	219	982	22.31	3,555	11,164	31.85	811	3,050	26.59
December.....	237	570	41.57	277	1,255	22.11	3,990	14,133	28.23	984	3,694	26.64
1937—January.....	262	585	44.79	202	913	22.19	3,397	12,402	27.39	578	2,126	27.21
February.....	294	753	39.02	241	1,096	21.95	4,111	14,849	27.69	582	2,285	25.43
March.....	345	815	42.36	298	1,389	21.43	4,837	16,589	29.16	933	3,426	27.22
April.....	391	907	43.09	296	1,353	21.87	4,227	16,032	26.37	1,209	4,121	29.33
May.....	380	897	42.34	281	1,222	22.98	3,848	13,842	27.80	1,235	4,316	28.63
June.....	283	735	38.56	313	1,444	21.69	3,811	13,539	28.15	1,273	3,806	33.45

¹ The amount of customs duties is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce showing the quantity and value of merchandise imported. Figures for 1934 and previous years were compiled by the Bureau of Foreign and Domestic Commerce; figures for 1935 and subsequent data were compiled under the direction of the Treasury Department. Total estimated duties and total value of dutiable imports will be found in table 13. For figures for 1890 to 1899, see annual report for 1930, p. 525; for 1900 to 1926, annual report for 1932, p. 383.

² Revised. Commodities on free list which are dutiable under the Revenue Act of 1932 were excluded from the dutiable schedules under which they have heretofore been included and the aggregate amounts are shown separately.

³ Revised. See note 1.

TABLE 15.—Customs statistics, by districts, fiscal year 1937

District	Value of imports	Value of exports	Collections ¹					Payments		Expenses	Cost to collect \$100
			Duties and miscellaneous customs collections	Department of Commerce	Department of Labor	All other Departments, etc.	Total	Excessive duties re-funded	Drawback		
Alaska.....	\$308,668	\$735,961	\$25,701	\$7,932	\$176	\$3	\$33,812	\$77		\$64,557	\$190.91
Arizona.....	2,178,695	5,143,465	1,291,409	100	4,456	498	1,296,463	3,557		89,584	6.91
Buffalo.....	108,061,214	95,080,485	14,632,254	4,607	19,560	199,156	14,855,577	57,700	\$9,193	452,441	2.85
Chicago.....	55,465,820	5,652,929	16,636,104	2,603	8	4,350,760	20,989,475	78,304	138,480	361,707	1.69
Colorado.....	1,191,246		247,436			69,360	316,796	2,305	76	20,052	5.30
Connecticut.....	3,212,727	1,057	1,114,765	2,699	8	237,020	1,354,492	5,557	117,236	49,536	3.68
Dakota.....	19,921,464	32,287,378	1,179,952		22,573	4	1,202,529	22,217	297	152,690	12.70
Duluth and Superior.....	39,134,002	7,967,566	8,311,628	1,397	984	654	8,311,663	26,267		81,619	1.02
El Paso.....	2,217,683	9,145,617	1,127,425		3,661	24,568	1,155,654	1,182		100,325	8.18
Florida.....	21,198,770	42,620,041	3,512,250	64,388	28,104	235,732	3,840,474	12,969	24,721	244,948	6.13
Galveston.....	30,741,325	248,813,123	5,566,267	96,237	1,106	230,224	5,893,834	17,714	4,978	218,503	3.55
Georgia.....	15,638,969	28,765,466	3,021,250	13,022	383	4,059	3,038,714	18,640	3,264	62,549	2.03
Hawaii.....	8,640,878	2,039,369	2,772,703	59,423	20,204	97,588	2,949,918	18,785	7,933	178,401	6.05
Indiana.....	5,392,239		4,152,705	50		3,043,862	7,196,617	1,800	220	28,536	.37
Iowa.....	77,479		34,478			3,902	38,380	391		8,447	22.01
Kentucky.....	1,861,584		1,057,903	253		81,295	1,139,451	6,388	28,228	18,820	1.65
Los Angeles.....	74,130,623	113,586,169	10,263,231	237,281	24,943	1,518,932	12,044,387	78,806	60,756	422,329	3.38
Maine and New Hampshire.....	22,988,194	11,505,673	643,331	23,252	8,775	3,970	679,328	8,418	541	375,100	55.22
Maryland.....	83,876,861	64,194,836	15,523,881	75,630	3,457	2,907,736	18,510,704	76,898	585,802	500,183	2.58
Massachusetts.....	209,901,812	22,028,791	51,468,434	161,458	29,271	1,200,262	52,859,425	184,171	536,406	1,154,021	2.09
Michigan.....	79,367,381	168,929,624	6,281,265	4,384	32,700	1,308,028	7,626,877	57,469	175,001	552,537	7.24
Minnesota.....	5,657,997		2,073,154	290		409,592	2,483,036	14,769	404	59,744	2.41
Mobile.....	10,961,688	41,726,180	1,474,467	19,511	4,144	7,008	1,505,130	5,241		62,088	3.85
Montana and Idaho.....	1,615,621	6,108,685	263,673		12,260	3,902	279,835	5,862		90,904	31.66
New Orleans.....	125,728,143	204,436,249	13,325,754	95,361	7,935	151,734	13,580,784	46,647	205,166	554,921	4.02
New York.....	1,428,169,151	1,029,221,529	223,617,964	529,415	711,463	10,200,108	235,058,940	3,004,257	7,228,684	6,903,247	2.86
North Carolina.....	18,141,051	14,402,247	11,436,644	9,224	19	884	11,446,771	595	70,487	66,296	1.46
Ohio.....	21,065,591	29,443,883	6,014,401	7,291	481	771,897	6,794,070	41,692	94,969	190,370	2.79
Omaha.....	613,231		282,656			62,790	345,450	1,518	10	15,080	4.37
Oregon.....	9,541,659	18,542,710	2,021,688	18,414	66	213,344	2,453,512	11,238	21,278	138,934	5.66
Philadelphia.....	187,038,917	77,595,716	30,060,454	75,163	4,438	1,024,226	31,164,281	184,944	672,566	829,932	2.58
Pittsburgh.....	11,919,923		7,008,675	347		1,395,445	8,404,467	12,460	3,879	51,845	.57
Puerto Rico.....	8,553,209	2,096,087	2,176,807	20,765	10,984	6,207	2,214,763				
Rhode Island.....	6,409,770	788,005	2,711,059	4,574	32	78,781	2,794,446	7,517	696	52,067	1.86
Rochester.....	5,171,240	6,906,592	1,597,157	1,052	64	363,286	1,961,559	7,251	990	73,111	3.72
Sabine.....	2,705,905	61,356,240	263,495	63,936	258	3,919	331,608	1,165		37,155	11.20
St. Lawrence.....	40,788,698		1,770,612	1,658	18,102	364	1,790,736	5,942	61	233,525	13.04
St. Louis.....	5,211,412		2,108,891	309		257,973	2,367,163	23,744	5,505	95,275	4.02

For footnotes, see p. 376.

TABLE 15.—Customs statistics, by districts, fiscal year 1937—Continued

District	Value of imports	Value of exports	Collections ¹					Payments		Expenses	Cost to collect \$100
			Duties and miscellaneous customs collections	Department of Commerce	Department of Labor	All other Departments, etc.	Total	Excessive duties refunded	Drawback		
San Antonio.....	\$5, 498, 789	\$56, 090, 035	\$1, 243, 680	\$22, 818	\$9, 590	\$29, 467	\$1, 305, 555	\$14, 715	-----	\$178, 939	\$13. 71
San Diego.....	3, 923, 090	5, 525, 871	307, 352	12, 250	5, 574	5, 308	330, 484	1, 694	-----	104, 027	31. 48
San Francisco.....	75, 461, 286	114, 178, 546	11, 758, 586	79, 851	28, 218	1, 380, 844	13, 247, 499	388, 367	\$665, 671	714, 158	* 5. 24
South Carolina.....	7, 094, 872	14, 770, 658	678, 317	13, 671	314	28, 118	720, 420	1, 490	1, 058	25, 011	* 3. 21
Tennessee.....	357, 214	-----	119, 084	514	-----	5, 788	125, 386	764	-----	20, 001	15. 95
Utah and Nevada.....	94, 206	-----	32, 768	-----	37	-----	32, 805	114	-----	8, 068	24. 59
Vermont.....	32, 181, 347	36, 147, 506	2, 211, 357	32	11, 545	17, 792	2, 240, 726	13, 095	52, 721	285, 727	12. 75
Virginia.....	36, 008, 642	129, 827, 502	8, 741, 237	36, 043	4, 285	24, 892	8, 806, 457	19, 691	10, 417	182, 687	* 1. 96
Washington.....	41, 341, 377	76, 065, 149	6, 314, 485	72, 868	31, 297	894, 471	7, 313, 121	64, 627	33, 761	523, 020	7. 12
Wisconsin.....	13, 646, 308	476, 194	1, 809, 558	2, 347	32	168, 541	1, 980, 478	3, 232	6, 234	53, 614	2. 71
Total ³	2, 881, 834, 742	2, 814, 694, 454	488, 311, 520	1, 822, 159	1, 050, 486	33, 018, 124	524, 202, 289	4, 562, 245	10, 773, 689	16, 690, 231	3. 18

District	Number of employees	Entries of merchandise				Vessels entering			
		Consumption, free and dutiable	Baggage	All other	Total	From foreign ports		From other than foreign ports	Total
						Direct	Via other domestic ports		
Alaska.....	18	230	90	1, 664	1, 984	936	438	1, 290	2, 664
Arizona.....	38	1, 953	9, 526	12, 370	23, 849	-----	-----	-----	-----
Buffalo.....	157	29, 107	17, 448	81, 941	128, 496	717	31	144	892
Chicago.....	174	16, 977	104	78, 313	95, 394	297	177	73	547
Colorado.....	7	777	74	3, 518	4, 369	-----	-----	-----	-----
Connecticut.....	19	1, 649	13	4, 464	6, 126	51	20	71	142
Dakota.....	59	7, 031	7, 926	21, 205	36, 162	-----	-----	-----	-----
Duluth and Superior.....	29	5, 501	5, 406	4, 842	15, 749	435	50	96	581
El Paso.....	41	1, 601	1, 975	19, 927	23, 503	-----	-----	-----	-----
Florida.....	90	4, 742	56, 839	18, 476	80, 057	2, 179	956	594	3, 729
Galveston.....	80	3, 481	533	7, 302	11, 316	709	1, 074	513	2, 296
Georgia.....	28	1, 075	27	2, 426	3, 528	118	303	337	758
Hawaii.....	83	5, 311	6, 440	9, 435	21, 186	174	170	273	617

Indiana.....	10	819	8	5,399	6,226				
Iowa.....	3	179	35	56	270				
Kentucky.....	6	438	12	1,809	2,259				
Los Angeles.....	172	17,110	11,032	43,689	71,831	1,644	812	920	3,376
Maine and New Hampshire.....	137	10,794	5,556	44,848	61,198	3,774	54	199	4,227
Maryland.....	234	11,970	1,758	54,376	68,104	699	828	1,730	3,257
Massachusetts.....	473	31,083	12,038	79,118	122,239	1,598	576	1,275	3,449
Michigan.....	237	24,321	30,541	110,204	165,066	1,519	245	121	1,885
Minnesota.....	25	2,431	226	23,060	25,717				
Mobile.....	23	808	201	1,350	2,359	265	556	182	1,003
Montana and Idaho.....	29	1,934	1,722	6,479	10,135				
New Orleans.....	254	10,591	7,827	28,784	47,202	1,451	635	403	2,489
New York.....	3,295	284,833	314,076	839,972	1,438,881	3,830	2,188	3,270	9,288
North Carolina.....	18	222	6	13,797	14,025	53	46	41	140
Ohio.....	74	6,086	387	26,886	33,359	2,211	397	105	2,713
Omaha.....	5	386	9	1,163	1,558				
Oregon.....	58	2,874	505	6,118	9,497	103	537	981	1,621
Philadelphia.....	384	21,556	1,325	59,241	82,122	816	1,425	1,082	3,323
Pittsburgh.....	18	1,480	8	5,979	7,467				
Puerto Rico.....	83	5,697	7,015	11,235	23,947	530	491	1,232	2,253
Rhode Island.....	18	1,303	262	1,739	3,304	64	24	524	612
Rochester.....	28	3,018	257	6,654	9,929	1,099	55	42	1,196
Sabine.....	16	137	132	964	1,233	331	496	91	918
St. Lawrence.....	86	10,978	16,042	24,949	51,969	1,140	4	35	1,179
St. Louis.....	36	3,810	79	18,173	22,062				
San Antonio.....	76	3,544	7,404	26,599	37,547	113	72	75	260
San Diego.....	45	2,412	9,943	7,465	19,820	948	21	74	1,043
San Francisco.....	344	21,263	19,137	77,820	118,220	388	839	975	2,202
South Carolina.....	9	631	167	232	1,030	181	170	176	527
Tennessee.....	7	207	14	568	789				
Utah and Nevada.....	3	86	24	2,147	2,257				
Vermont.....	102	11,426	11,088	37,334	59,845	87			87
Virginia.....	67	3,732	18,622	12,144	34,498	293	1,235	1,828	3,356
Washington.....	227	15,574	18,855	42,022	76,451	4,145	235	2,121	6,501
Wisconsin.....	21	2,639	6	11,525	14,170		204	19	544
Total.....	48,159	590,110	595,705	1,888,546	3,074,361	32,689	14,873	19,660	67,222

For footnotes, see p. 376.

SUMMARY OF COLLECTIONS AND EXPENDITURES

Collections: ¹

Customs receipts:

Duties on imports.....	\$487,386,464.13
Miscellaneous receipts (fines, penalties, etc.).....	976,282.03
Total.....	488,342,746.16

Collections for other departments, bureaus, etc.:

Department of Commerce.....	1,842,924.08
Department of Labor.....	1,061,469.56
Public Health Service.....	283,578.25
Internal revenue tax.....	32,737,004.00
Philippine tariff fund.....	3,749.18

Total..... 35,928,725.07

Total collections..... 524,271,471.23

Expenditures:

Appropriation "Collecting the revenue from customs"..... 20,525,000.00

Expenses of operating collection districts..... \$16,701,472

All other, including customs patrol, agency service, comptrollers of
customs, laboratories, and Bureau salaries..... 4,404,626

Total..... 21,105,098

Less refunds to customs appropriation on account of reimbursable ex-
penditures..... 590,540

Total expenditures, exclusive of reimbursable expenditures..... 20,515,558.00

Balance of appropriation..... 9,442.00

Appropriation "Refunds and drawbacks"..... 18,500,000.00

Expenditures for refunds, drawbacks, etc..... 15,342,425.00

Balance of appropriation..... 3,157,575.00

¹ Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts.

² Expenses exclude reimbursable expenditures.

³ Figures for Puerto Rico and items not assignable to a particular district not included in totals.

⁴ Includes 886 employees in Customs Agency Service, etc., not distributed by districts.

⁵ Excludes duties for Puerto Rico but includes other Puerto Rican collections and items not assignable to particular districts.

TABLE 16.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1937

[On basis of warrants issued, see p. 295]

Year	Receipts covered into the Treasury ¹	Expenditures			
		Construction, maintenance, and operation ²	Fortifications	Total general expenditures	Interest paid on Panama Canal loans
1903		\$9,985.00		\$9,985.00	
1904		\$50,164,500.00		\$50,164,500.00	
1905	\$371,253.06	3,918,819.83		3,918,819.83	
1906	380,680.10	19,379,373.71		19,379,373.71	
1907	1,178,949.85	27,198,618.71		27,198,618.71	
1908	1,083,761.49	38,093,929.04		38,093,929.04	\$785,268.00
1909	705,402.42	31,419,442.41		31,419,442.41	1,319,076.58
1910	3,214,389.48	33,911,673.37		33,911,673.37	1,692,166.40
1911	1,757,284.44	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20
1912	2,982,823.92	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60
1913	4,070,231.27	40,167,866.71	1,823,491.32	41,991,358.03	3,201,055.81
1914	698,647.87	31,702,359.61	4,767,605.38	35,079,260.46	3,199,385.05
1915	4,130,241.27	24,677,107.29	3,376,900.85	29,444,712.67	3,189,024.79
1916	2,869,995.28	14,888,194.78	2,868,341.97	17,756,536.75	3,103,250.67
1917	6,150,668.59	16,199,262.47	3,313,532.55	19,512,795.02	2,976,476.55
1918	6,414,570.25	13,549,762.56	7,487,862.36	21,037,624.92	2,984,888.33
1919	6,777,046.55	10,954,409.74	1,561,364.74	12,515,774.48	3,040,872.89
1920	9,039,670.95	6,281,463.72	3,433,592.82	9,715,056.54	2,994,776.66
1921	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,995,398.14
1922	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,997,904.81
1923	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,992,461.19
1924	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,988,918.80
1925	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,989,598.76
1926	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,991,988.25
1927	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,987,329.95
1928	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	3,002,235.89
1929	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	2,992,366.42
1930	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,989,627.15
1931	26,534,587.74	10,303,755.15	916,979.29	11,220,734.44	2,969,049.75
1932	22,448,911.57	10,904,319.70	779,868.12	11,684,187.82	2,992,453.55
1933	23,183,754.40	11,780,139.21	614,916.00	12,395,055.21	2,986,151.55
1934	27,167,390.62	10,709,294.99	396,310.58	11,105,605.47	
1935	24,816,531.93	10,233,789.97	294,413.20	10,528,203.17	
1936	25,996,386.11	11,258,334.90	478,946.22	11,737,281.12	
1937	25,401,264.01	11,879,521.47	791,939.98	12,421,461.45	
Total	456,060,751.17	599,155,347.16	44,622,340.75	643,177,647.91	81,616,998.73

¹ Beginning with the fiscal year 1924, the amounts shown in this column have been revised to include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

² The amounts shown in this column have been revised to include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; but do not include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914. Includes expenses of civil government, Panama Canal and Canal Zone.

³ This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under art. 14 of the treaty of Nov. 18, 1903.

Miscellaneous

TABLE 17.—*Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources*

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS			
Revenue receipts:			
Internal revenue:			
Income taxes:			
Corporation, current ²	\$894,326,926.90	\$1,183,500,000	\$1,005,500,000
Individual, current.....	995,993,457.22	1,233,400,000	1,145,300,000
Back taxes.....	258,329,425.21	250,000,000	240,000,000
Excess-profits tax.....	25,104,607.72	26,000,000	23,400,000
Total income taxes (collection basis).....	2,173,754,417.05	2,692,900,000	2,414,200,000
Adjustment to daily Treasury statement basis (unrevised).....	-16,227,435.72		
Total income taxes (daily Treasury statement basis).....	2,157,526,981.33	2,692,900,000	2,414,200,000
Miscellaneous internal revenue:			
Capital stock tax.....	137,499,245.53	141,500,000	145,700,000
Estate tax.....	281,635,983.21	303,200,000	289,400,000
Gift tax.....	23,911,783.26	25,200,000	26,800,000
Total.....	443,047,012.00	469,900,000	461,900,000
Alcoholic beverage taxes:			
Distilled spirits (imported) (excise tax).....	32,236,773.87	28,900,000	23,400,000
Distilled spirits (domestic) (excise tax) ²	241,398,696.62	247,600,000	218,900,000
Fermented malt liquors (beer) ²	277,455,024.28	295,900,000	284,300,000
Wines (domestic and imported) (excise tax) ²	5,990,573.32	6,900,000	6,240,000
Rectification tax.....	11,035,437.67	11,370,000	10,050,000
Rectifiers, liquor dealers, and manufacturers of stills (special taxes).....	7,376,088.15	7,420,000	7,230,000
Container stamps (Liquor Taxing Act, 1934).....	10,427,870.37	10,650,000	9,400,000
Floor taxes (Liquor Taxing Act, 1934).....	653,158.68		
Brewers: Retail and wholesale dealers (spe- cial taxes).....	4,128,860.85	4,000,000	3,800,000
All other.....	3,128,869.16	1,120,000	1,450,000
Total alcoholic beverage taxes.....	593,831,352.97	613,860,000	564,770,000
Tobacco taxes:			
Cigars (large) ²	12,918,363.97	12,500,000	10,700,000
Cigarettes (small) ²	476,024,258.70	471,000,000	459,000,000
Snuff.....	6,659,508.89	6,700,000	6,700,000
Tobacco (chewing and smoking).....	55,037,541.28	53,640,000	51,750,000
Cigarette paper and tubes.....	1,116,376.99	1,105,000	1,076,000
All other ²	166,530.49	166,000	166,000
Total tobacco taxes.....	551,922,580.32	545,111,000	529,392,000
Stamp taxes:			
Issues of securities, bond transfers, and deeds of conveyance.....	28,651,710.11	30,000,000	29,300,000
Stock transfers.....	31,350,597.49	28,500,000	29,000,000
Sales of produce (future delivery).....	5,096,813.70	3,030,000	2,940,000
Silver bullion sales or transfers.....	633,712.38	230,000	150,000
Playing cards.....	4,186,502.43	4,120,000	4,050,000
Total stamp taxes.....	69,919,336.11	65,880,000	65,440,000
Manufacturers' excise taxes:			
Lubricating oils.....	31,463,002.16	31,400,000	30,200,000
Brewer's wort, malt, etc.....	823,065.12	600,000	600,000
Matches.....	6,900,064.15	6,900,000	6,900,000
Gasoline.....	196,532,813.58	206,000,000	201,000,000
Electrical energy.....	35,974,552.33	38,500,000	39,100,000
Tires and inner tubes.....	40,819,179.55	40,600,000	36,350,000
Toilet preparations, etc.....	18,319,181.39	17,100,000	14,900,000
Articles made of fur.....	5,919,688.34	6,930,000	6,060,000
Jewelry, etc.....	727,700.13		
Automobile trucks.....	9,030,872.08	9,300,000	8,900,000
Passenger automobiles and motorcycles.....	65,264,953.87	63,500,000	46,000,000
Parts or accessories for automobiles.....	10,085,780.21	9,100,000	7,600,000
Radio sets, phonograph records, etc.....	6,754,272.07	6,600,000	5,800,000
Mechanical refrigerators.....	9,912,574.04	9,700,000	9,000,000
Sporting goods, cameras and lenses.....	7,781,280.87	7,620,000	6,900,000
Firearms, shells, and cartridges.....	3,343,537.27	3,300,000	3,000,000
Chewing gum.....	929,467.58	940,000	870,000
Total manufacturers' excise taxes.....	450,581,984.74	458,090,000	423,180,000

For footnotes, see p. 384.

TABLE 17.—*Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources—Continued*

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—continued			
Revenue receipts—Continued.			
Internal revenue—Continued.			
Miscellaneous internal revenue—Continued.			
Miscellaneous taxes:			
Telegraph, telephone, cable, and radio facilities, leased wires, etc.....	\$24,569,626.97	\$24,600,000	\$22,500,000
Transportation of oil by pipe line.....	11,244,095.87	10,500,000	10,300,000
Leases of safe deposit boxes.....	2,039,714.37	2,000,000	2,000,000
Admissions to theaters, concerts, cabarets, etc.....	19,740,191.78	19,500,000	18,400,000
Club dues and initiation fees.....	6,287,768.24	6,400,000	6,400,000
Oleomargarine, etc., including special taxes.....	2,365,542.66	2,650,000	2,420,000
Coconut and other vegetable oils, processed.....	11,560,429.58	11,690,000	11,730,000
Processing tax on crude petroleum.....	894,182.66	870,000	860,000
Bituminous coal tax.....		3,410,000	3,750,000
Sugar Act of 1937.....		44,150,000	66,390,000
All other, including repealed taxes.....	731,246.64	900,000	640,000
Total miscellaneous taxes.....	79,432,798.77	126,670,000	145,390,000
Total miscellaneous internal revenue taxes (collection basis).....	2,188,735,064.91	2,279,511,000	2,190,072,000
Adjustment to daily Treasury statement basis (unrevised).....	-7,517,208.87		
Total miscellaneous internal revenue taxes (daily Treasury statement basis).....	2,181,217,856.04	2,279,511,000	2,190,072,000
Processing and related taxes:			
Total agricultural adjustment and related taxes (collection basis).....			
Adjustment to daily Treasury statement basis (unrevised).....	+2,501.14		
Total agricultural adjustment and related taxes (daily Treasury statement basis).....	2,501.14		
Other internal revenue:			
Social security taxes (Public No. 271, Aug. 14, 1935):			
With respect to employment (title VIII).....	207,339,090.61	490,500,000	499,640,000
On employers of 8 or more (title IX).....	58,119,313.68	80,502,000	99,225,000
Taxes upon carriers and their employees ²	286,903.65	150,300,000	116,900,000
Total social security taxes.....	265,458,404.29	571,002,000	598,865,000
Tax on unjust enrichment.....	6,073,351.02	5,000,000	10,000,000
Total other internal revenue taxes (collection basis).....	271,818,658.86	726,302,000	725,765,000
Adjustment to daily Treasury statement basis (unrevised).....	-13,425,894.88		
Total other internal revenue taxes (daily Treasury statement basis).....	258,392,763.98	726,302,000	725,765,000
Total internal revenue taxes (collection basis).....	4,634,308,140.82	5,698,713,000	5,330,037,000
Adjustment to daily Treasury statement basis (unrevised).....	-37,168,038.33		
Total internal revenue taxes (daily Treasury statement basis).....	4,597,140,102.49	5,698,713,000	5,330,037,000
Customs (daily Treasury statement basis).....	486,356,598.90	415,300,000	390,400,000

For footnotes, see p. 384.

TABLE 17.—*Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources—Continued*

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—continued			
Revenue receipts:			
Miscellaneous: ⁴			
Miscellaneous taxes:			
Tonnage tax.....	\$1,633,903	\$1,650,000	\$1,650,000
Immigration head tax.....	935,468	952,000	952,000
Taxes, Canal Zone.....	77,707	92,500	93,000
Total miscellaneous taxes.....	2,647,078	2,694,500	2,695,000
Interest exchange, and dividends:			
Interest on bonds of foreign governments under funding agreements.....	518,493	336,775	339,437
Interest on obligations of Reconstruction Finance Corporation purchased by the Secretary of the Treasury.....	22,255,252	23,000,000	20,000,000
Interest on public deposits.....	44,270	23,935	25,935
Interest on money loaned from construction loan fund (U. S. Shipping Board Bureau).....	285,412	-----	-----
Interest on loans to States, municipalities, etc., Public Works Administration.....	4,700,763	1,500,000	100,000
Interest on loans, relief in stricken agricultural areas.....	233,160	150,000	100,000
Interest on advances to Colorado River Dam fund, Boulder Canyon project.....	700,000	2,640,000	3,500,000
Dividends on capital stock of the Panama Railroad owned by the United States.....	700,000	700,000	-----
Dividends on shares of Federal savings and loan associations.....	1,790,203	1,700,000	1,700,000
Dividends on capital stock of Federal home loan banks.....	1,693,097	1,600,000	1,600,000
All other.....	* 2,628,439	2,273,876	2,803,087
Total interest, exchange, and dividends on capital stock.....	35,549,089	33,924,586	30,168,459
Fines and penalties:			
Customs Service.....	208,704	200,000	200,000
United States courts.....	574,406	500,000	500,000
Recovery of value of oil in case of United States against Pan American Petroleum Co.....	3,100,000	13,300	-----
All other.....	* 503,178	614,485	514,335
Total fines and penalties.....	4,388,378	1,327,785	1,214,335
Fees:			
Clerks, United States courts.....	2,665,707	2,400,000	2,400,000
Consular and passport.....	4,023,361	4,862,560	5,141,475
Credit unions.....	40,594	56,000	108,000
Copyright.....	280,435	300,000	300,000
Migratory-bird hunting stamps.....	616,473	600,000	600,000
Naturalization.....	1,865,061	1,700,000	1,600,000
Patent.....	4,358,331	4,400,000	4,400,000
Registration, Securities Act.....	1,196,676	1,200,000	1,225,000
Purchases of Army discharges.....	706,554	285,000	285,000
All other.....	* 1,348,982	1,345,293	1,304,823
Total fees.....	17,100,174	17,148,853	17,364,298
Forfeitures.....	1,327,432	1,219,651	1,162,825
Assessments:			
On Federal home loan banks and receipts from other sources for salaries and expenses, Federal Home Loan Bank Board.....	968,488	1,140,000	1,374,052
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Farm Credit Administration.....	715,769	667,200	622,200
Colorado River Dam Fund, Boulder Canyon project.....	402,826	2,500,000	4,000,000
All other.....	* 263,851	220,500	170,500
Total assessments.....	2,350,934	4,527,700	6,166,762

For footnotes, see p. 384.

TABLE 17.—*Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources—Continued*

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—continued			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Reimbursements:			
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	\$300,000	\$300,000	\$300,000
Collections, reclamation fund.....	2,837,607	4,000,000	6,000,000
Cost of administration, Federal Power Act.....	370,135	368,000	375,000
Expenses of redeeming national currency.....	184,303	129,136	105,950
Government property lost or damaged.....	1,130,726	984,166	977,135
Maintenance, operation, and irrigation charges, Indian Service.....	679,618	695,350	695,350
All other.....	^a 2,100,495	2,013,382	1,829,950
Total reimbursements.....	7,602,884	8,490,034	10,283,385
Gifts and contributions.....	263,407	386,260	24,260
Sales of Government property—products:			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	2,143,955	2,399,448	2,139,837
Card indexes, Library of Congress.....	250,117	280,000	290,000
Public documents, charts, maps, etc.....	469,309	691,480	719,410
All other.....	^a 1,064,827	1,469,051	1,233,794
Total sales of Government property—products.....	3,928,208	4,839,979	4,383,041
Sales of services:			
Alaska R. R. fund receipts.....	2,352,196	2,088,100	2,102,200
Laundry and dry-cleaning operations.....	1,205,941	1,307,015	1,307,015
Tolls and profits, Panama Canal.....	24,106,464	25,850,000	24,850,000
Communication service, various departments.....	426,555	449,367	448,567
All other.....	^a 722,637	795,340	748,365
Total sales of services.....	28,813,793	30,489,822	29,456,147
Rents and royalties:			
Receipts under Mineral Leasing Act.....	5,685,766	6,000,000	6,500,000
Royalties on oil, gas, etc.....	987,410	1,016,050	1,015,500
All other.....	^a 888,970	736,003	729,453
Total rents and royalties.....	7,562,146	7,752,053	8,244,953
Permits, privileges, and licenses:			
Permits to enter national parks.....	1,058,011	1,310,000	1,520,000
Alaska fund.....	304,848	300,000	300,000
Immigration reentry permits (earned).....	197,020	198,000	198,000
Licenses under Federal Power Act.....	310,354	312,210	354,460
Under Grazing Act, June 28, 1934.....	500,548	1,100,000	1,100,000
All other.....	^a 257,708	259,535	276,135
Total permits, privileges, and licenses.....	2,628,489	3,479,745	3,748,595
Mint receipts:			
Profits on coinage, bullion deposits, etc.....	4,813,612	3,661,000	3,661,000
Seigniorage.....	48,529,613	40,000,000	24,000,000
Total mint receipts.....	53,343,225	43,661,000	27,661,000
Forest reserve fund.....			
4,956,948	5,137,115	5,979,270	
Postal funds, Panama Canal.....			
400,411	330,000	330,000	
United States share of District of Columbia receipts.....			
103,663			
	5,461,022	5,467,115	6,309,270
Total miscellaneous revenue receipts.....	172,966,259	165,409,083	148,882,320
Total revenue receipts (warrants-issued basis).....	5,264,631,629	6,279,422,083	5,869,319,320

For footnotes, see p. 384.

TABLE 17.—Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources—Continued

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
GENERAL AND SPECIAL ACCOUNTS—continued			
Nonrevenue receipts:			
Miscellaneous:			
Realization upon assets:			
Repayment of investments:			
Foreign repayments	\$72,094	\$76,509	\$74,298
Excess proceeds of sale of cotton acquired by Secretary of Agriculture, act June 19, 1934	1,300,000	500	-----
Payments for marketing excess tobacco, Agricultural Adjustment Administration	1,749,451	25,000	-----
Federal control of transportation systems (repayments to appropriations)	201,902	-----	-----
Loans to railroads after termination of Federal control, etc. (repayments to appropriations)	147,500	100,000	-----
Repayment of principal on account of loans to States, municipalities, etc., Public Works Administration	1,896,320	1,500,000	1,100,000
Repayment of principal on account of loans, Resettlement Administration	22,089,409	33,327,585	40,601,825
Repayment of principal on emergency crop loans, Farm Credit Administration	9,823,240	1,000,000	250,000
Repayment of subscriptions to preferred shares, Federal savings and loan associations	1,037,879	300,000	300,000
All other	^a 950,589	1,302,934	3,189,689
Total repayments of investments	39,268,384	37,632,528	45,515,812
Sales of public lands	71,218	70,000	70,000
Sales of Government property:			
Land, buildings, etc.	1,819,093	2,102,430	3,267,798
War supplies, War and Navy Departments	124,796	100,000	100,000
All other	^b 1,239,931	1,185,959	1,164,070
Total sales of Government property	3,183,820	3,388,389	4,531,868
Total nonrevenue receipts, exclusive of trust accounts	42,523,422	41,000,917	50,117,680
Total miscellaneous receipts, exclusive of trust accounts	215,489,682	206,500,000	199,000,000
Total general and special accounts receipts (warrants-issued basis)	5,307,155,051	6,320,513,000	5,919,437,000
Adjustment to daily Treasury statement basis (unrevised) on miscellaneous revenue receipts	-13,314,814	-----	-----
Total general and special accounts receipts, on basis of daily Treasury statement (unrevised)	5,293,840,237	6,320,513,000	5,919,437,000
TRUST ACCOUNTS			
Nonrevenue receipts:			
Miscellaneous:			
Government life insurance fund	93,927,455	93,900,000	96,100,000
Adjusted service certificate fund (interest)	4,136,804	-----	-----
Civil service retirement fund	47,999,668	53,000,000	57,000,000
Foreign Service retirement fund	315,798	334,000	345,000
Canal Zone retirement fund	638,159	715,000	765,000
Alaska railroad retirement and disability fund	109,421	155,400	183,200
Interest on investments, old-age reserve account	2,261,811	13,788,000	27,101,640
Proceeds from sale of hides (Federal Surplus Commodities Corporation)	6,717,232	752,110	-----
Deposits, personal funds of patients, Veterans' Administration	2,249,810	2,250,000	2,400,000
Deposits of miscellaneous contributed funds, Department of Agriculture	141,652	95,955	92,600
Deposits of collections, clerks of United States district courts	1,618,348	1,000,000	1,000,000
Deposits, unearned proceeds of sale of publications Superintendent of Documents, Government Printing Office	733,171	497,170	500,000
Internal revenue, Philippine Islands collections	745,077	745,000	745,000
Internal revenue, coconut oil tax, Philippine Islands	18,127,810	14,570,000	14,630,000
Contributions to reclamation fund	1,810,277	2,352,000	951,800
Receipts, Welfare and Recreational Association of Public Buildings and Grounds	2,220,706	2,400,000	2,500,000

For footnotes, see p. 384.

TABLE 17.—Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources—Continued

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
TRUST ACCOUNTS—continued			
Nonrevenue receipts:—Continued.			
Miscellaneous:—Continued.			
Deposits, unearned proceeds, lands, etc., General Land Office.....	\$959,562	-----	-----
Proceeds of sales and leases of Indian lands, etc.....	6,931,135	\$6,971,300	\$6,971,300
District of Columbia.....	38,593,902	46,144,000	42,498,000
Forest Service cooperative work.....	801,593	950,000	1,000,000
Contributions and advances for river and harbor improvements.....	226,037	527,500	100,000
Contributions for flood control.....	2,083,420	992,208	418,200
Civilian Conservation Corps, withheld cash allowances.....	1,890,078	5,000,000	6,500,000
Deposits, Resettlement Administration, assets of State rural rehabilitation corporations.....	9,812,821	7,500,000	3,400,000
Pay of the Army, deposit fund.....	2,071,565	1,500,000	1,500,000
Naval hospital fund.....	1,290,005	1,300,000	1,300,000
All other.....	² 5,933,162	7,724,052	9,401,180
Total trust accounts.....	254,246,479	265,163,695	277,402,920
Adjustment to daily Treasury statement basis (unrevised).....	1,986,153	-----	-----
Total trust accounts receipts on basis of daily Treasury statement (unrevised).....	256,232,632	265,163,695	277,402,920
INCREMENT ON GOLD, ETC.			
Increment resulting from reduction in the weight of the gold dollar.....	1,677,296	1,000,000	-----
Seigniorage.....	39,786,924	60,000,000	35,000,000
Unemployment trust account.....	295,653,140	753,008,300	822,787,500
Total increment on gold, seigniorage, etc. (war-rants-issued basis).....	337,117,360	814,008,300	857,787,500
Adjustment to basis of daily Treasury statement (unrevised).....	-1,224,377	-----	-----
Total increment on gold, seigniorage, etc., on basis of daily Treasury statement (unrevised).....	335,902,983	814,008,300	857,787,500
Total receipts, exclusive of postal revenues, on basis of daily Treasury statement (unrevised).....	5,885,975,852	7,399,684,995	7,054,627,420
SUMMARY BY ACCOUNTS			
(Daily Treasury statement basis, unrevised)			
General and special accounts:			
Internal revenue.....	4,597,140,103	5,698,713,000	5,330,037,000
Customs (excluding tonnage tax).....	486,356,599	415,300,000	390,400,000
Miscellaneous receipts.....	210,343,535	206,500,000	199,000,000
Total general and special accounts.....	5,293,840,237	6,320,513,000	5,919,437,000
Trust accounts.....	256,232,632	265,163,695	277,402,920
Increment on gold, etc.....	335,902,983	814,008,300	857,787,500
Total receipts, exclusive of postal revenues.....	5,885,975,852	7,399,684,995	7,054,627,420
SUMMARY BY DEPARTMENTS, ETC.			
General and special accounts:			
Legislative establishment.....	893,707	1,126,215	1,108,915
Executive and independent offices.....	23,341,267	10,602,796	7,975,781
Department of Agriculture.....	32,784,578	41,330,284	50,136,350
Department of Commerce.....	6,855,539	7,049,655	7,047,195
Department of the Interior.....	16,649,106	22,816,660	29,814,360
Department of Justice.....	4,953,049	4,516,412	4,460,412
Department of Labor.....	3,558,233	3,247,750	3,147,750
Navy Department.....	5,071,196	2,314,545	2,002,720
Post Office Department.....	36,082	36,000	36,000
Department of State.....	4,101,574	4,908,960	5,183,975
Treasury Department.....	³ 5,168,472,335	6,190,438,819	5,778,297,538
War Department.....	6,764,790	5,055,065	4,856,165
Panama Canal.....	25,401,264	27,069,839	25,369,839
District of Columbia.....	103,663	-----	-----
Total.....	5,298,986,383	6,320,513,000	5,919,437,000

For footnotes, see p. 384.

TABLE 17.—*Actual receipts for the fiscal year 1937, and estimated receipts for the fiscal years 1938 and 1939, by sources—Continued*

Source	Actual, 1937 ¹	Estimated, 1938	Estimated, 1939
SUMMARY BY DEPARTMENTS, ETC.—continued			
Adjustment to daily Treasury statement basis (unrevised).....	—\$5, 146, 146		
Total general and special account receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....	5, 293, 840, 237	\$6, 320, 513, 000	\$5, 919, 437, 000
Trust accounts, increment on gold, etc.:			
Trust accounts.....	254, 246, 479	265, 163, 695	277, 402, 920
Increment on gold, etc.....	337, 117, 360	814, 008, 300	857, 787, 500
Total.....	591, 363, 839	1, 079, 171, 995	1, 135, 190, 420
Adjustment to daily Treasury statement basis (unrevised).....	771, 776		
Total trust accounts, increment on gold, etc.....	592, 135, 615	1, 079, 171, 995	1, 135, 190, 420
Total receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....	5, 885, 975, 852	7, 399, 684, 995	7, 054, 627, 420

¹ Internal revenues receipts detail on collections basis with totals adjusted to basis of daily Treasury statements (unrevised). Miscellaneous revenue and nonrevenue receipts detail on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised).

² Collections for credit to trust funds are not included.

³ Receipts for the fiscal year 1937 were collected under act of Aug. 29, 1935 (49 Stat. 974). Estimated receipts for the fiscal years 1938 and 1939 are based on the provisions of act of June 29, 1937 (50 Stat. 433), which act superseded the 1935 act.

⁴ Miscellaneous receipts classified by departments and establishments on p. 383

⁵ For further details, see table 1, p. 298.

⁶ Includes customs and internal revenue receipts on cash basis.

TABLE 18.—Funds appropriated and allocated for recovery and relief, expenditures therefrom, and unexpended balances as of June 30, 1937
(In millions of dollars)

Organization	Sources of funds					Expenditures			
	Specific	Appropriations			Recon- struction Finance Corpora- tion	Total	Fiscal year 1937	Fiscal year 1936 and prior years ¹	Unex- pended
		Statutory and executive allocations							
		National Industrial Recovery Act, ap- proved June 16, 1933	Emergency Appropriation Act, 1935, ap- proved June 19, 1934	Emergency Relief Ap- propriation Act, 1935, approved Apr. 8, 1935, and Emer- gency Re- lief Approp- riation Act, 1936, approved June 22, 1936, as amended by the First Defi- ciency Ap- propriation Act, fiscal year 1937					
Agricultural aid:									
Agricultural Adjustment Administration.....	\$ 260	37			(²)	297	11	187	9
Commodity Credit Corporation ⁴		3			\$ 354	357	\$ 112	234	23
Farm Credit Administration ⁴	58	60	94	17	316	545	\$ 18	390	17
Federal Farm Mortgage Corporation.....					200	200		200	
Federal land banks:									
Capital stock.....	125					125	\$ 4	124	
Paid-in surplus.....	169					169	35	107	2
Reduction in interest rates on mortgages.....	89					89	33	49	
Relief:									
Federal Emergency Relief Administration.....	7 605	152	481	935	911	3, 084	8	2, 937	9
Federal Surplus Commodities Corporation.....							4	125	
Civil Works Administration.....		400			89	821	(²)	817	
Emergency conservation work.....	93	318	321	595		1, 327	65	1, 254	8
Department of Agriculture, relief.....			84			84	(²)	83	(²)
Public works (including work relief):									
Boulder Canyon project.....	11	44	3	10		68	10	53	
Loans and grants to States, municipalities, etc. ⁴	255	596	126	322	(²)	1, 044	221	398	42
Loans to railroads ⁴		438	(²) 94	510		1, 203	261	800	14
Public highways.....		255		145		493	94	373	2
River and harbor work.....				16	47	62	10	1	5
Rural Electrification Administration.....				3, 351		3, 351	1, 896	1, 264	19
Works Progress Administration.....				482		1, 415	368	866	18
All other.....	72	786	75						

For footnotes, see p. 386.

TABLE 18.—Funds appropriated and allocated for recovery and relief, expenditures therefrom, and unexpended balances as of June 30, 1937—Con.
(In millions of dollars)

Organization	Sources of funds					Expenditures			
	Appropriations				Recon- struction Finance Corpora- tion	Total	Fiscal year 1937	Fiscal year 1936 and prior years ¹	Unex- pended
	Specific	Statutory and executive allocations							
		National Industrial Recovery Act, ap- proved June 16, 1933	Emergency Appropri- ation Act, 1935, ap- proved June 19, 1934	Emergency Relief Ap- propriation Act, 1935, approved Apr. 8, 1935, and Emer- gency Re- lief Approp- riation Act, 1936, approved June 22, 1936, as amended by the First Defi- ciency Ap- propriation Act, fiscal year 1937					
Aid to home owners:									
Home loan system:									
Home loan bank stock.....					125	125	21	99	5
Home Owners' Loan Corporation.....					200	200		200	
Federal savings and loan associations.....	¹⁰ 50					50	(⁸)	50	(⁸)
Emergency housing.....		29		108		138	51	32	55
Federal Housing Administration.....		1			³ 51	52	17	30	5
Resettlement Administration.....		20	3	425		448	210	140	99
Subsistence homesteads.....		6				6	(⁸) (⁸)	6	(⁸)
Miscellaneous:									
Export-Import Banks of Washington ⁴		1			45	46	⁶ 1	20	28
Federal Deposit Insurance Corporation.....	150				(¹¹)	150		150	
Administration for Industrial Recovery.....		19	5			24	(⁸)	24	(⁸)
Reconstruction Finance Corporation—direct loans and ex- penditures ⁴	(¹²)				³ 3,725	3,725	⁶ 334	2,031	2,028
Tennessee Valley Authority.....		50	25			75		75	
Total.....	2,270	3,215	1,311	6,915	6,063	19,774	2,846	13,119	3,809
Unallocated funds.....		(⁸)	(⁸)	12		12			12
Grand total.....	2,270	¹³ 3,215	¹⁴ 1,312	¹⁵ 6,927	6,063	19,787	2,846	13,119	3,821

¹ The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

¹ The sum of \$260,000,000 includes appropriations under the acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

² There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the act of Mar. 9, 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

³ Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement following.

⁴ Net, after deducting repayments to the Reconstruction Finance Corporation.

⁵ Excess of credits (deduct).

⁶ The appropriation of \$950,000,000 provided in the act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000, of which \$81,742.11 has been transferred to the Emergency Relief appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation, and \$5,218,250 transferred to the Employees' Compensation Commission.

⁷ Less than \$500,000.

⁸ Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans under title II of the National Industrial Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed \$300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

⁹ Includes \$700,000 allocated for savings and loan promotion as authorized by sec. 11 of the act of Apr. 27, 1934.

¹⁰ Under sec. 3 of the act of June 16, 1934, the Reconstruction Finance Corporation is authorized to purchase at par, obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

¹¹ The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

¹² Exclusive of the \$84,520,600 transfer referred to in note 15.

¹³ Exclusive of the \$39,124,000 and \$47,536,186.06 transfers referred to in note 15, and \$2,550,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,358,189 carried to the surplus fund of the Treasury.

¹⁴ Includes \$4,000,000 specific appropriation under the act of Apr. 8, 1935, \$1,425,000,000 specific appropriation under the act of June 22, 1936, \$789,000,000 specific appropriation under act of Feb. 9, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,520,600; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$39,124,000; from the appropriation of \$999,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$47,536,186.06; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the act of Feb. 15, 1934, \$7,381,742.11; from unobligated moneys referred to in sec. 4 of act of Mar. 31, 1933, \$21,527,113.76; and moneys transferred pursuant to sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals. For complete figures see daily Treasury statement for June 30, 1937.

Details of revolving funds, fiscal year 1937, included in expenditures in the table above.

[In millions of dollars]

Organization	Payments	Repayments and collections	Net expenditures
Commodity Credit Corporation.....	21	132	1 112
Farm Credit Administration.....	27	44	1 18
Loans and grants to States, municipalities, etc.....	306	81	224
Loans to railroads.....	2	5	1 3
Export-Import Banks of Washington.....	10	11	1
Reconstruction Finance Corporation—direct loans and expenditures.....	406	739	1 334

¹ Excess of repayments and collections (deduct).

TABLE 19.—Financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1937

Organization unit	Allocations by the President (war-rants approved)	Obligations	Voucher pay-ments (checks issued), fiscal years 1935, 1936, and 1937	Unexpended balances		
				Unobligated allocations	Unliquidated obligations	Total unex-pended bal-ances
LEGISLATIVE ESTABLISHMENT						
Architect of the Capitol:						
Improvements to U. S. Court of Appeals Building.....	\$367,200.00	\$341,239.65	\$370.54	\$25,960.35	\$340,869.11	\$366,829.46
Library of Congress:						
Work relief project, construction of talking book machines for blind.	568,000.00	559,161.58	535,079.00	8,838.42	24,082.58	32,921.00
EXECUTIVE DEPARTMENTS						
Agriculture:						
Administrative expenses.....	11,420,506.15	10,421,972.59	10,002,054.85	998,533.56	419,917.74	1,418,451.30
Agricultural Economics.....	2,133,760.00	2,001,580.29	1,887,175.54	132,179.71	114,404.75	246,584.46
Agricultural Engineering.....	7,143.22	7,143.22	7,143.22			
Animal Industry.....	1,697,741.65	1,654,369.14	1,640,891.85	43,372.51	13,477.29	56,849.80
Biological Survey.....	2,292,002.47	2,231,744.24	1,992,991.25	60,258.23	238,752.99	299,011.22
Dairy Industry.....	2,990.11	2,990.11	2,990.11			
Entomology and Plant Quarantine.....	26,369,966.35	26,088,412.66	25,222,676.12	281,553.69	865,736.54	1,147,290.23
Extension Service:						
Salvaging agricultural exhibits.....	4,059.46	4,059.46	4,059.46			
Wind-erosion control, statutory allocation ¹	2,000,000.00	2,000,000.00	2,000,000.00			
Forest Service.....	43,703,875.00	43,289,145.73	37,337,888.48	414,729.27	5,951,257.25	6,365,986.52
Home Economics.....	1,406,104.00	1,400,461.25	1,320,209.04	5,642.75	80,252.21	85,894.96
Plant Industry.....	39,770.18	39,770.18	39,770.18			
Soil Conservation Service.....	25,492,959.00	24,669,325.16	24,039,213.46	823,633.84	630,111.70	1,453,745.54
Weather Bureau.....	18,794.74	18,794.59	18,771.64	.15	22.95	23.10
Public Roads, including grade-crossing elimination.....	409,536,136.00	² 401,872,474.53	275,522,710.21	² 7,663,661.47	126,349,764.32	134,013,425.79
Statutory allocation ³	100,000,000.00	100,000,000.00	93,027,011.80		6,972,988.20	6,972,988.20
Total Public Roads.....	509,536,136.00	501,872,474.53	368,549,722.01	7,663,661.47	133,322,752.52	140,986,413.99
Resettlement Administration:						
Administrative expenses.....	79,250,000.00	59,291,746.51	56,964,246.47	19,958,253.49	2,327,500.04	22,285,753.53
Flood control and other conservation.....	22,195,581.00	20,809,023.92	16,662,742.72	1,386,557.08	4,146,281.20	5,532,838.28
Loans and grants in stricken agricultural areas.....	4,608,000.00	4,604,878.38	4,604,852.38	3,121.62	26.00	3,147.62
Relief in stricken agricultural areas.....	14,984,134.00	14,973,740.99	14,973,740.99	10,393.01		10,393.01
Rural rehabilitation.....	126,682,460.00	122,291,556.29	110,280,108.04	4,390,903.71	12,011,448.25	16,402,351.96
Rural rehabilitation and relief in stricken agricultural areas.....	22,211,366.00	22,198,259.50	22,191,102.50	13,106.50	7,157.00	20,263.50
Rural rehabilitation, loans and relief to farmers and livestock growers.....	133,000,000.00	118,050,099.50	109,684,350.08	14,949,900.50	8,365,749.42	23,315,649.92

Sanitation, prevention of soil erosion, etc.....	21,865,112.72	21,419,148.29	14,528,251.37	445,964.43	6,890,896.92	7,336,861.35
Total Resettlement Administration.....	424,796,653.72	4383,638,453.38	349,889,304.55	41,158,200.34	33,749,058.83	74,907,259.17
Total Department of Agriculture.....	1,050,922,462.05	999,340,696.53	823,954,951.76	51,581,765.52	175,385,744.77	226,967,510.29
Commerce:						
Administrative expenses.....	678,000.00	637,701.39	528,931.39	40,298.61	108,770.00	149,068.61
Census.....	11,017,448.00	10,748,375.72	10,603,788.29	269,072.28	144,587.43	413,659.71
Fisheries.....	151,094.80	150,339.44	148,448.61	755.36	1,890.83	2,646.19
Industrial Economics.....	100,000.00	99,974.08	99,560.88	25.92	413.20	439.12
Lighthouses.....	19,029.22	19,029.22	19,029.22			
Standards.....	75,000.00	74,998.00	74,968.22	2.00	29.78	31.78
Total Department of Commerce.....	12,040,572.02	11,730,417.85	11,474,726.61	310,154.17	255,691.24	565,845.41
Interior:						
Administrative expenses.....	3,395,436.00	2,821,400.25	2,723,464.28	574,035.75	97,935.97	671,971.72
Bituminous coal survey.....	70,583.00	70,516.93	70,516.93	66.07		66.07
Geological Survey.....	113,913.00	108,710.87	102,840.18	5,202.13	5,864.69	11,066.82
Indian Affairs.....	2,231,073.34	2,187,433.53	2,091,340.30	43,639.81	96,093.23	139,733.04
National Park Service, various projects.....	22,997,839.89	19,674,676.07	10,683,376.06	3,323,163.82	8,991,300.01	12,314,463.83
Office of Education.....	2,376,858.00	2,248,837.09	2,169,515.14	128,020.91	79,321.95	207,342.86
Puerto Rico Reconstruction Administration:						
Administrative expenses.....	3,516,015.00	3,155,928.85	3,026,829.33	360,086.15	129,099.52	489,185.67
Work projects.....	37,352,380.00	30,570,567.06	25,087,401.35	6,781,812.94	5,483,165.71	12,264,978.65
Reclamation Service.....	60,147,000.00	55,547,238.66	40,484,472.92	4,599,761.34	15,062,765.74	19,662,527.08
Saint Elizabeths Hospital.....	9,453.00	9,396.12	9,396.12	56.88		56.88
Territories and Island Possessions:						
Alaska, miscellaneous projects.....	20,360.00	20,360.00	20,358.00		1.40	1.40
Alaska Road Commission.....	1,121,500.00	799,102.48	732,176.18	322,397.52	66,926.30	389,323.82
Virgin Islands, various projects.....	604,600.00	601,003.34	523,168.27	3,596.66	77,835.07	81,431.73
Total Department of the Interior.....	133,957,011.23	117,815,171.25	87,724,861.66	16,141,839.98	30,090,309.59	46,232,149.57
Justice:						
Administrative expenses.....	1,712,309.00	1,696,500.28	1,628,144.01	15,808.72	68,356.27	84,164.99
Labor:						
Administrative expenses.....	524,051.00	197,945.20	196,076.48	325,105.80	1,868.72	327,974.52
Consumers' goods survey.....	200,350.00	164,445.37	161,610.14	35,904.63	2,835.23	38,739.86
Immigration and Naturalization.....	175,650.38	175,528.74	175,446.63	121.64	82.11	203.75
Labor Statistics.....	1,650,000.00	1,640,742.73	1,512,201.85	9,257.27	128,540.88	137,798.15
U. S. Employment Service.....	27,040,401.00	24,428,135.52	24,247,969.83	2,612,265.48	180,165.69	2,792,431.17
Total Department of Labor.....	29,590,452.38	26,606,797.56	26,293,304.93	2,983,654.82	313,492.63	3,297,147.45

For footnotes, see p. 392.

TABLE 19.—Financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1937—
Continued

Organization unit	Allocations by the President (war-rants approved)	Obligations	Voucher pay-ments (checks issued), fiscal years 1935, 1936, and 1937	Unexpended balances		
				Unobligated allocations	Unliquidated obligations	Total unex-pended bal-ances
EXECUTIVE DEPARTMENTS—continued						
Navy:						
Administrative expenses.....	\$618,615.00	\$496,480.64	\$467,844.19	\$122,134.36	\$28,636.45	\$150,770.81
Yards and docks.....	34,104,561.00	33,643,300.79	32,291,274.09	461,260.21	1,352,026.70	1,813,286.91
Total Navy Department.....	34,723,176.00	34,139,781.43	32,759,118.28	583,394.57	1,380,663.15	1,964,057.72
State:						
Administrative expenses.....	10,000.00			10,000.00		10,000.00
International Boundary Commission.....	145,000.00	144,380.00		620.00	144,380.00	145,000.00
Total State Department.....	155,000.00	144,380.00		10,620.00	144,380.00	155,000.00
Treasury:						
Administrative expenses.....	60,450,001.00	52,491,463.81	51,046,851.77	7,958,537.19	1,444,612.04	9,403,149.23
Coast Guard.....	4,850,950.00	4,795,180.21	4,185,721.45	55,769.79	609,458.76	665,228.55
Internal revenue tax survey.....	8,824,052.00	8,363,257.80	8,219,530.88	460,794.20	143,726.92	604,521.12
Procurement Division:						
Decorations of Federal buildings.....	735,784.00	676,521.44	646,753.80	59,262.56	29,767.64	89,030.20
Work relief supply fund.....	3,000,000.00	956,871.34	956,871.34	2,043,128.66		2,043,128.66
Reimbursable from projects.....		—956,871.34		956,871.34	—956,871.34	
Total Procurement Division.....	3,735,784.00	676,521.44	\$ 1,603,625.14	3,059,262.56	\$ —927,103.70	2,132,158.86
Public Health Service.....	5,112,427.26	4,963,043.53	4,308,679.18	149,383.73	654,364.35	803,748.08
Total Treasury Department.....	82,973,214.26	71,289,466.79	69,364,408.42	11,683,747.47	1,925,058.37	13,608,805.84
War:						
Corps of Engineers.....	145,823,537.77	140,675,464.91	131,840,197.57	5,148,072.86	8,835,267.34	13,983,340.20
Medical care of employees, including administrative expenses.....	11,000.00	11,000.00	11,000.00			
Office of the Chief of Staff, work relief projects.....	3,210,452.38	1,186,296.83	1,075,769.50	2,024,155.55	110,527.33	2,134,682.88
Quartermaster Corps.....	30,060,223.00	29,704,018.72	27,478,989.71	356,204.28	2,225,029.01	2,581,233.29
Total War Department.....	179,105,213.15	171,576,780.46	160,405,956.78	7,528,432.69	11,170,823.68	18,699,256.37

INDEPENDENT ESTABLISHMENTS

Advisory Committee on Allotments:						
Administrative expenses.....	17,127.42	17,127.42	17,127.42			
Alley Dwelling Authority:						
Low-cost housing, alley improvements.....	440,194.00	365,825.67	170,830.13	74,368.33	194,995.54	269,363.87
Civil Service Commission:						
Administrative expenses.....	119,541.21	119,541.21	119,541.21			
Coordinator for Industrial Cooperation:						
Administrative expenses.....	188,650.00	169,050.98	166,272.47	19,599.02	2,778.51	22,377.53
Emergency conservation work:						
Administrative expenses.....	188,501.00	188,501.00	186,987.51		1,513.49	1,513.49
Acquisition of land.....	982,750.00	982,260.42	359,696.34	489.58	622,564.08	623,053.66
Civilian Conservation Corps, including administrative expenses.....	581,447,700.00	580,974,707.76	578,698,383.34	472,992.24	2,276,324.42	2,749,316.66
Forest Service, miscellaneous projects.....	900,000.00	895,096.06	894,410.55	4,903.94	685.51	5,589.45
Indian Service.....	11,451,000.00	11,391,108.45	11,359,322.59	59,891.55	31,785.86	91,677.41
Total emergency conservation work.....	594,969,951.00	594,431,673.69	591,498,800.33	538,277.31	2,932,873.36	3,471,150.67
Employees' Compensation Commission:						
Injury compensation fund, including administrative expenses.....	27,000,000.00	8,001,848.29	7,944,042.60	18,998,151.71	57,805.69	19,055,957.40
Farm Credit Administration:						
Emergency crop loans.....	16,900,000.00	16,885,781.27	16,885,781.27	14,218.73		14,218.73
Federal Emergency Relief Administration:						
Grants to States, including administrative expenses.....	935,005,625.00	933,945,506.99	933,699,422.50	1,060,118.01	246,084.49	1,306,202.50
General Accounting Office:						
Administrative expenses.....	11,000,000.00	6,565,406.41	6,549,015.68	4,434,593.59	16,390.73	4,450,984.32
National Emergency Council:						
Administrative expenses.....	2,621,959.00	2,586,000.58	2,556,891.62	35,958.42	29,108.96	65,087.38
Study of executive agencies.....	100,000.00	88,592.86	83,886.66	11,407.14	4,706.20	16,113.34
Total National Emergency Council.....	2,721,959.00	2,674,593.44	2,640,778.28	47,365.56	33,815.16	81,180.72
National Resources Committee:						
Administrative expenses.....	2,568,764.00	1,783,738.50	1,666,564.38	785,025.50	117,174.12	902,199.62
Prison Industries Reorganization Administration:						
Administrative expenses.....	223,541.00	220,871.47	218,031.47	2,669.53	2,840.00	5,509.53
Public Works Administration:						
Housing.....	107,870,289.00	92,771,806.04	63,340,576.34	15,098,482.96	29,431,229.70	44,529,712.66
Loans and grants to States, etc.....	321,836,877.00	320,332,727.24	230,232,593.48	1,504,149.76	90,100,133.76	91,604,283.52
Total Public Works Administration.....	429,707,166.00	413,104,533.28	293,573,169.82	16,602,632.72	119,531,363.46	136,133,996.18

For footnotes, see p. 392.

TABLE 19.—Financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1937—
Continued

Organization unit	Allocations by the President (war-rants approved)	Obligations	Voucher pay-ments (checks issued), fiscal years 1935, 1936, and 1937	Unexpended balances		
				Unobligated allocations	Unliquidated obligations	Total unex-pended bal-ances
INDEPENDENT ESTABLISHMENTS—continued						
Rural Electrification Administration:						
Administrative expenses.....	\$945,848.00	\$942,137.96	\$941,879.66	\$3,710.04	\$258.30	\$3,968.34
Loans to private corporations, etc.....	11,992,742.00	11,945,337.42	7,319,392.89	47,404.58	4,625,944.53	4,673,349.11
Loans to States, etc.....	2,655,886.00	2,137,386.00	1,424,645.47	518,500.00	712,740.53	1,231,240.53
Total Rural Electrification Administration.....	15,594,476.00	15,024,861.38	9,685,918.02	569,614.62	5,338,943.36	5,908,577.98
Veterans' Administration:						
Administrative expenses.....	15,000.00	12,766.23	12,552.07	2,233.77	214.16	2,447.93
Construction and improvement of buildings.....	1,218,120.00	1,216,320.11	1,212,931.26	1,799.89	3,388.85	5,188.74
Total Veterans' Administration.....	1,233,120.00	1,229,086.34	1,225,483.33	4,033.66	3,603.01	7,636.67
Works Progress Administration:						
Administrative expenses, including National Youth Administration.....	140,000,110.00	134,275,714.45	131,407,150.22	5,724,395.55	2,868,564.23	8,592,959.78
Federal land utilization program.....	25,883,547.39	25,619,975.26	24,730,144.25	263,572.13	889,831.01	1,153,403.14
Federal Nation-wide works program.....	95,852,855.00	91,547,034.14	89,108,511.21	4,305,820.86	2,438,522.93	6,744,343.79
National Youth Administration, student aid program.....	53,169,710.00	52,185,610.44	51,952,263.34	984,099.56	233,347.10	1,217,446.66
National Youth Administration, works program.....	54,228,340.00	50,712,082.88	49,177,446.66	3,516,257.12	1,534,636.22	5,050,893.34
Rural rehabilitation, loans and relief to farmers and livestock grow-ers.....	3,000,000.00	2,742,012.47	2,726,456.22	257,987.53	15,556.25	273,543.78
State works programs.....	2,979,052,183.75	2,934,804,667.19	2,855,769,774.98	44,247,516.56	79,034,892.21	123,282,408.77
Total Works Progress Administration.....	3,351,186,746.14	3,291,887,096.83	3,204,871,746.88	59,299,649.31	87,015,349.95	146,314,999.26
Total.....	6,914,991,470.86	6,721,666,936.55	6,285,073,447.78	193,324,534.31	436,593,488.77	629,918,023.08
Warrants pending approval.....	None			None		None
Total allocations.....	6,914,991,470.86	6,721,666,936.55	6,285,073,447.78	193,324,534.31	436,593,488.77	629,918,023.08
Unallocated.....	12,019,673.71			12,019,673.71		12,019,673.71
Grand total.....	6,927,011,144.57	6,721,666,936.55	6,285,073,447.78	205,344,208.02	436,593,488.77	641,937,696.79

¹ Statutory allocation for wind-erosion control (act of Feb. 29, 1936, 74th Cong.).² Includes overstatement of obligations by \$255,382.50 and understatement of unobligated allocations by like amount. Adjustment being made.³ Statutory allocation for public roads under Department of Agriculture Appropriation Act of 1936.⁴ Obligations include \$933,379.23 for loan commitments to individuals which is not available for expenditure after June 30, 1937.

^a Includes net payments made from work relief supply fund amounting to \$956,871.34 not yet reimbursed by governmental agencies for which purchases were made, less unliquidated obligations of the Procurement Division.

^b For sources of funds made available see "Appropriation account" below:

APPROPRIATION ACCOUNT	
Specific appropriation, act Apr. 8, 1935.....	\$4,000,000,000.00
Specific appropriation, act June 22, 1936.....	1,425,000,000.00
Specific appropriation, act Feb. 9, 1937.....	789,000,000.00
Unexpended balances transferred:	
From Reconstruction Finance Corporation.....	500,000,000.00
From funds provided in Emergency Appropriation Act, fiscal year 1935:	
From funds to meet the emergency and necessity for relief in stricken agricultural areas.....	39,124,000.00
From funds for emergency relief and public works.....	47,538,188.06
From appropriations for national industrial recovery, contained in the Fourth Deficiency Act, fiscal year 1933.....	84,520,600.00
From appropriation for emergency relief and civil works, contained in the act approved Feb. 15, 1934.....	7,381,742.11
From remainder of the unobligated moneys for public works referred to in sec. 4 of the act approved Mar. 31, 1933.....	21,527,113.76
From funds established pursuant to sec. 15 (f) of the Agricultural Adjustment Act of May 12, 1933, amended May 9, 1934.....	12,921,502.64
Total.....	6,927,011,144.57
Allocations:	
By the President.....	\$6,812,991,470.86
Statutory allocation for public roads under Department of Agriculture Appropriation Act of 1936.....	100,000,000.00
Statutory allocation (act of Feb. 29, 1936) for wind-erosion control.....	2,000,000.00
Warrants pending approval.....	
	6,914,991,470.86
Unallocated balance.....	12,019,673.71

NOTE.—Allocations in the above statement include only amounts for which Treasury warrants have been approved. In this respect, the detailed figures differ from those shown on p. 4 of the daily Treasury statement for June 30, 1937.

PUBLIC DEBT

Public debt outstanding

TABLE 20.—Public debt outstanding June 30, 1937, by issues

[On basis of daily Treasury statements (revised), see p. 295]

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT					
Bonds:					
3 percent Panama Canal loan of 1961	\$50,000,000.00	\$200,000.00		\$49,800,000.00	
3 percent conversion bonds of 1946-47	28,894,500.00			28,894,500.00	
2½ percent postal savings bonds (13th to 49th series)	119,089,180.00	2,820.00		119,086,360.00	
					\$197,780,860.00
Treasury bonds:					
4½ percent bonds of 1947-52	763,962,300.00	5,006,500.00		758,955,800.00	
4 percent bonds of 1944-54	1,047,088,500.00	10,385,600.00		1,036,702,900.00	
3¾ percent bonds of 1946-56	494,898,100.00	5,818,000.00		489,080,100.00	
3½ percent bonds of 1943-47	494,854,750.00	40,719,550.00		454,135,200.00	
3½ percent bonds of 1940-43	359,042,950.00	6,049,500.00		352,993,450.00	
3½ percent bonds of 1941-43	594,230,050.00	49,360,000.00		544,870,050.00	
3½ percent bonds of 1946-49	821,406,000.00	2,779,000.00		818,627,000.00	
3 percent bonds of 1951-55	800,424,000.00	44,954,500.00		755,469,500.00	
3¼ percent bonds of 1941	835,043,100.00	579,900.00		834,463,200.00	
3¼ percent bonds of 1943-45	1,401,138,500.00	603,750.00		1,400,534,750.00	
3¼ percent bonds of 1944-46	1,518,858,800.00	121,150.00		1,518,737,650.00	
3 percent bonds of 1946-48	1,035,885,050.00	10,650.00		1,035,874,400.00	
3½ percent bonds of 1949-52	491,377,100.00	2,000.00		491,375,100.00	
2½ percent bonds of 1955-60	2,611,156,200.00	48,550.00		2,611,107,650.00	
2¾ percent bonds of 1945-47	1,214,453,900.00	24,950.00		1,214,428,950.00	
2¾ percent bonds of 1948-51	1,223,496,850.00	500.00		1,223,496,350.00	
2¾ percent bonds of 1951-54	1,626,688,150.00	500.00		1,626,687,650.00	
2¾ percent bonds of 1956-59	981,848,050.00			981,848,050.00	
2½ percent bonds of 1949-53	1,786,504,050.00	142,000.00		1,786,362,050.00	
					19,935,749,800.00
United States savings bonds:					
Series A	210,133,483.50	22,423,227.75		187,710,255.75	
Series B	371,952,025.00	21,919,630.50		350,032,394.50	
Series C	222,782,268.75	3,768,656.25		219,013,612.50	
Unclassified sales	45,369,936.30			45,369,936.30	
					802,126,199.05
3 percent adjusted service bonds of 1945	1,809,341,550.00	1,420,766,700.00		388,574,850.00	
4½ percent adjusted service bonds (Government life insurance fund, series 1946)	500,157,956.40			500,157,956.40	
					888,732,806.40

Treasury notes:

3 1/4 percent, series A-1937.....	834,401,500.00	16,918,000.00	817,483,500.00	
2 3/4 percent, series A-1938.....	277,516,600.00	837,000.00	276,679,600.00	
2 3/4 percent, series B-1938.....	623,911,800.00	5,855,000.00	618,056,800.00	
3 percent, series C-1938.....	455,175,500.00		455,175,500.00	
2 1/2 percent, series D-1938.....	596,416,100.00		596,416,100.00	
2 1/2 percent, series A-1939.....	1,293,714,200.00		1,293,714,200.00	
1 3/4 percent, series B-1939.....	526,233,000.00		526,233,000.00	
1 1/2 percent, series C-1939.....	941,613,750.00		941,613,750.00	
1 3/4 percent, series D-1939.....	426,554,600.00		426,554,600.00	
1 3/4 percent, series A-1940.....	1,378,364,200.00		1,378,364,200.00	
1 1/2 percent, series B-1940.....	738,428,400.00		738,428,400.00	
1 1/2 percent, series C-1940.....	737,161,600.00		737,161,600.00	
1 1/2 percent, series A-1941.....	676,707,600.00		676,707,600.00	
1 3/4 percent, series B-1941.....	503,877,500.00		503,877,500.00	
1 1/4 percent, series C-1941.....	204,425,400.00		204,425,400.00	
1 3/4 percent, series A-1942.....	426,349,500.00		426,349,500.00	
3 percent old-age reserve account, series 1941 and 1942.....	267,100,000.00		267,100,000.00	
4 percent civil service retirement fund, series 1938 to 1942.....	309,400,000.00		309,400,000.00	
4 percent foreign service retirement fund, series 1938 to 1942.....	3,111,000.00		3,111,000.00	
4 percent Canal Zone retirement fund, series 1938 to 1942.....	3,304,000.00		3,304,000.00	
4 percent Alaska railroad retirement fund, series 1941.....	52,000.00		52,000.00	
2 percent Postal Savings System series, maturing June 30, 1940.....	30,000,000.00		30,000,000.00	
2 percent Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939.....	100,000,000.00	5,000,000.00	95,000,000.00	11,325,208,250.00
Certificates of indebtedness, special:				
4 percent adjusted service certificate fund, series 1938.....	54,900,000.00	17,300,000.00	37,600,000.00	
2 1/2 percent unemployment trust fund, series 1938.....	312,295,000.00		312,295,000.00	349,895,000.00
Treasury bills (maturity value), series maturing—				
July 7, 1937.....	50,045,000.00		50,045,000.00	
July 14, 1937.....	50,133,000.00		50,133,000.00	
July 21, 1937.....	50,060,000.00		50,060,000.00	
July 28, 1937.....	50,159,000.00		50,159,000.00	
Aug. 4, 1937.....	50,113,000.00		50,113,000.00	
Aug. 11, 1937.....	50,145,000.00		50,145,000.00	
Aug. 18, 1937.....	50,083,000.00		50,083,000.00	
Aug. 25, 1937.....	50,000,000.00		50,000,000.00	
Sept. 1, 1937.....	50,057,000.00		50,057,000.00	
Sept. 8, 1937.....	50,027,000.00		50,027,000.00	
Sept. 15, 1937.....	50,005,000.00		50,005,000.00	
Sept. 16, 1937.....	50,025,000.00		50,025,000.00	
Do.....	50,024,000.00		50,024,000.00	
Sept. 17, 1937.....	50,045,000.00		50,045,000.00	
Do.....	50,072,000.00		50,072,000.00	
Sept. 18, 1937.....	50,140,000.00		50,140,000.00	
Do.....	50,182,000.00		50,182,000.00	
Do.....	50,112,000.00		50,112,000.00	
Sept. 22, 1937.....	50,025,000.00		50,025,000.00	

For footnotes, see p. 397.

TABLE 20.—Public debt outstanding June 30, 1937, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding	
INTEREST-BEARING DEBT—continued				
Treasury bills (maturity value), series maturing—Continued.				
Sept. 29, 1937	\$50,040,000.00		\$50,040,000.00	
Oct. 6, 1937	50,125,000.00		50,125,000.00	
Oct. 13, 1937	50,022,000.00		50,022,000.00	
Oct. 20, 1937	50,015,000.00		50,015,000.00	
Oct. 27, 1937	50,038,000.00		50,038,000.00	
Nov. 3, 1937	50,385,000.00		50,385,000.00	
Nov. 10, 1937	50,025,000.00		50,025,000.00	
Nov. 17, 1937	50,027,000.00		50,027,000.00	
Nov. 24, 1937	50,024,000.00		50,024,000.00	
Dec. 1, 1937	50,004,000.00		50,004,000.00	
Dec. 8, 1937	50,010,000.00		50,010,000.00	
Dec. 15, 1937	50,012,000.00		50,012,000.00	
Dec. 22, 1937	50,177,000.00		50,177,000.00	
Dec. 29, 1937	50,004,000.00		50,004,000.00	
Jan. 5, 1938	50,049,000.00		50,049,000.00	
Jan. 12, 1938	50,022,000.00		50,022,000.00	
Jan. 19, 1938	50,300,000.00		50,300,000.00	
Jan. 26, 1938	50,052,000.00		50,052,000.00	
Feb. 2, 1938	50,014,000.00		50,014,000.00	
Feb. 9, 1938	50,027,000.00		50,027,000.00	
Feb. 16, 1938	50,044,000.00		50,044,000.00	
Feb. 23, 1938	50,019,000.00		50,019,000.00	
Mar. 2, 1938	50,027,000.00		50,027,000.00	
Mar. 9, 1938	50,000,000.00		50,000,000.00	
Mar. 16, 1938	50,045,000.00		50,045,000.00	
Mar. 23, 1938	50,120,000.00		50,120,000.00	
Mar. 30, 1938	50,015,000.00		50,015,000.00	
Total interest-bearing debt outstanding				\$2,303,094,000.00
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)				
Old debt matured, issued prior to Apr. 1, 1917 ¹			4,711,540.28	
3½, 4, and 4¼ percent First Liberty loan of 1932-47			28,557,800.00	
4 and 4¼ percent Second Liberty loan of 1927-42			1,437,000.00	
4¼ percent Third Liberty loan of 1928			2,390,350.00	
4¼ percent Fourth Liberty loan of 1933-38			38,753,650.00	
3¼ and 4¼ percent Victory notes of 1922-23			692,950.00	
Treasury notes, at various interest rates			18,368,650.00	
Certificates of indebtedness, at various interest rates			5,999,400.00	
Treasury bills			17,367,000.00	
				35,802,586,915.45

Treasury savings certificates.....				261, 275. 00	
Total outstanding matured debt on which interest has ceased.....					118, 529, 615. 26
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)					
Obligations required to be reissued when redeemed:					
United States notes.....			\$346, 681, 016. 00		
Less gold reserve.....			156, 039, 430. 93		
Obligations that will be retired on presentation:				190, 641, 585. 07	
Old demand notes.....				53, 012. 50	
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....				310, 038, 301. 50	
Fractional currency.....				1, 979, 499. 00	
Thrift and Treasury savings stamps, unclassified sales, etc.....				3, 262, 092. 54	
Total outstanding debt bearing no interest.....					505, 974, 490. 61
Total gross debt ¹					36, 427, 091, 021. 32
Matured interest obligations, etc.:					
Matured interest obligations outstanding.....				43, 366, 040. 96	
Discount accrued on Treasury (war) savings certificates, matured series.....				3, 610, 850. 00	
Settlement warrant checks outstanding.....				860, 226. 51	
Disbursing officers' checks outstanding, and balances in certain checking accounts of governmental agencies.....				535, 064, 529. 32	582, 901, 646. 79
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1937.....				2, 553, 473, 897. 31	37, 009, 992, 668. 11
Deduct net excess of disbursements over receipts in reports subsequently received.....				10, 128, 330. 38	2, 543, 345, 566. 93
Net debt, including matured interest obligations, etc. ³					34, 466, 647, 101. 18

¹ For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see table 30, p. 426 of this report and corresponding tables in reports for 1930 to 1936.

² The total gross debt June 30, 1937, on the basis of the daily Treasury statement (unrevised) was \$36,424,613,732.29, and the net amount of public debt redemptions and receipts in transit, etc., was \$2,477,289.03.

³ No deduction is made on account of obligations of foreign governments or other investments.

TABLE 21.—*Description of the public debt issues outstanding June 30, 1937*
 [On basis of daily Treasury statements (revised), see p. 295]

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest ¹	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
INTEREST-BEARING DEBT								
PANAMA CANAL LOAN ⁵								
Acts of Aug. 5, 1909 (36 Stat. 117); Feb. 4, 1910 (36 Stat. 192); and Mar. 2, 1911 (36 Stat. 1013).	June 1, 1911....	On June 1, 1961.....	Percent 3	Mar., June, Sept., and Dec. 1.	\$102.582.....	\$290,569,000.....	\$50,000,000.00	\$49,800,000.00
POSTAL SAVINGS BONDS ⁵								
Act of June 25, 1910 (36 Stat. 817).	Jan. 1, July 1, 1917-35.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1....	Par.....	Indefinite.....	119,089,180.00	119,086,360.00
CONVERSION BONDS ⁵								
Act of Dec. 23, 1913 (38 Stat. 269).	Jan. 1, 1916 and 1917.	30 years from issue.....	3	Jan., Apr., July, and Oct. 1.	Exchange at par.	.....	28,894,500.00	28,894,500.00
TREASURY BONDS ⁶								
Act of Sept. 24, 1917 (40 Stat. 288), as amended:								
4¼ percent bonds of 1947-52.	Oct. 16, 1922....	On and after Oct. 15, 1947; on Oct. 15, 1952.	4¼	Apr. and Oct. 15.	Par..... Exchange at par.		511,864,000.00 252,098,300.00	} 758,955,800.00
4 percent bonds of 1944-54....	Dec. 15, 1924....	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15.	Par..... Exchange at par.		224,513,500.00 532,420,300.00	
3¾ percent bonds of 1946-56.	Mar. 15, 1926....	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15.	\$100.50..... \$100.50.....		290,154,700.00 494,898,100.00	} 489,080,100.00
3½ percent bonds of 1943-47.	June 15, 1927....	On and after June 15, 1943; on June 15, 1947.	3½	June and Dec. 15.	\$100.50..... Exchange at par.		249,598,300.00 245,256,450.00	
3½ percent bonds of 1940-43.	July 16, 1928....	On and after June 15, 1940; on June 15, 1943.	3½	.....do.....	Par..... Exchange at par.		251,521,400.00 107,521,550.00	} 352,993,450.00
3½ percent bonds of 1941-43.	Mar. 16, 1931....	On and after Mar. 15, 1941; on Mar. 15, 1943.	3½	Mar. and Sept. 15.	.....do.....		594,230,050.00	
3½ percent bonds of 1946-49.	June 15, 1931....	On and after June 15, 1946; on June 15, 1949.	3½	June and Dec. 15.	Par.....		821,406,000.00	} 818,627,000.00
3 percent bonds of 1951-55....	Sept. 15, 1931....	On and after Sept. 15, 1951; on Sept. 15, 1955.	3	Mar. and Sept. 15.	.....do.....		800,424,000.00	
3¼ percent bonds of 1941.....	Aug. 15, 1933....	On Aug. 1, 1941.....	3¼	Feb. and Aug. 1....	.....do..... Exchange at par.		603,985,600.00 231,057,500.00	} 834,463,200.00

4¼-3¼ percent bonds of 1943-45.	Oct. 15, 1933....	On and after Oct. 15, 1943; on Oct. 15, 1945.	4¼-3¼	Apr. and Oct. 15....	\$101.50..... Exchange at par.	500,421,950.00 900,716,550.00	1,400,534,750.00
3¼ percent bonds of 1944-46.	Apr. 16, 1934....	On and after Apr. 15, 1944; on Apr. 15, 1946.	3¼	do.....	do.....	Bonds not to exceed in the aggregate \$25,000,000, 000 outstanding at any one time.	1,518,858,800.00 1,518,737,650.00
3 percent bonds of 1946-48....	June 15, 1934....	On and after June 15, 1946; on June 15, 1948.	3	June and Dec. 15....	Par..... Exchange at par. \$103.125..... \$103.5625..... Par.....	507,477,950.00 317,030,100.00 98,708,000.00 112,669,000.00 491,377,100.00	1,035,874,400.00
3½ percent bonds of 1949-52.	Dec. 15, 1934....	On and after Dec. 15, 1949; on Dec. 15, 1952.	3½	do.....	do.....	2,304,429,200.00	491,375,100.00
2½ percent bonds of 1955-60.	Mar. 15, 1935....	On and after Mar. 15, 1955; on Mar. 15, 1960.	2½	Mar. and Sept. 15....	Exchange at par and \$100.50. \$101.59375..... \$101.56250..... \$100.78125..... Exchange at par. Par.....	101,971,000.00 106,541,000.00 98,215,000.00 568,717,800.00	2,611,107,650.00
2¾ percent bonds of 1945-47.	Sept. 16, 1935....	On and after Sept. 15, 1945; on Sept. 15, 1947.	2¾	do.....	do.....	645,736,100.00	1,214,428,950.00
2¾ percent bonds of 1948-51.	Mar. 16, 1936....	On and after Mar. 15, 1948; on Mar. 15, 1951.	2¾	do.....	do.....	727,033,950.00 496,462,900.00	1,223,496,350.00
2¾ percent bonds of 1951-54.	June 15, 1936....	On and after June 15, 1951; on June 15, 1954.	2¾	June and Dec. 15....	Par..... Exchange at par.	1,290,756,650.00 335,931,500.00	1,626,687,650.00
2¾ percent bonds of 1956-59.	Sept. 15, 1936....	On and after Sept. 15, 1956; on Sept. 15, 1959.	2¾	Mar. and Sept. 15....	Par.....	981,848,050.00	981,848,050.00
2½ percent bonds of 1949-53.	Dec. 15, 1936....	On and after Dec. 15, 1949; on Dec. 15, 1953.	2½	June and Dec. 15....	do..... Exchange at par.	1,006,641,950.00 779,862,100.00	1,786,362,050.00
UNITED STATES SAVINGS BONDS							
Act of Sept. 24, 1917 (40 Stat. 288), as amended:							
Series A.....	Various dates from Mar. 1, 1935.	After 60 days from issue date; 10 years from issue date.	2.9	Sold at a discount; payable at par on maturity.	\$75.....	210,133,483.50	187,710,255.75
Series B.....	Various dates from Jan. 1, 1936.	do.....	2.9	do.....	\$75.....	371,952,025.00	350,032,394.50
Series C.....	Various dates from Jan. 1, 1937.	do.....	2.9	do.....	\$75.....	222,782,268.75	219,013,612.50
Unclassified sales.....	Various.....	do.....	2.9	do.....	\$75.....	45,369,936.30	45,369,936.30

For footnotes, see p. 407.

TABLE 21.—Description of the public debt issues outstanding June 30, 1937—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
ADJUSTED SERVICE BONDS ⁶								
Act of Sept. 24, 1917 (40 Stat. 288), as amended, and Adjusted Compensation Payment Act, 1936 ⁷								
3 percent bonds of 1945.....	June 15, 1936...	On demand at option of holder; on June 15, 1945.	Percent 3	With principal (1) to date of maturity, or (2) to date of prior redemption on and after June 15, 1937.	Par.....		\$1,809,341,550.00	\$388,574,850.00
4½ percent bonds—Government life insurance fund—series 1946.	.....do.....	On demand; on and after June 15, 1946.	4½	June 15.....	.....do.....		500,157,956.40	500,157,956.40
TREASURY NOTES ⁸								
Act of Sept. 24, 1917 (40 Stat. 288), as amended:								
Series A-1937.....	Sept. 15, 1932.....	On Sept. 15, 1937.....	3¼	Mar. and Sept. 15.	Par.....		834,401,500.00	817,483,500.00
Series A-1938.....	Feb. 1, 1933.....	On Feb. 1, 1938.....	2¾	Feb. and Aug. 1.	.....do.....		277,516,600.00	276,679,600.00
Series B-1938.....	June 15, 1933.....	On June 15, 1938.....	2¾	June and Dec. 15.	.....do.....		623,911,800.00	618,056,800.00
Series C-1938.....	Mar. 15, 1934.....	On Mar. 15, 1938.....	3	Mar. and Sept. 15.	.....do.....		455,175,500.00	455,175,500.00
Series D-1938.....	Sept. 15, 1934.....	On Sept. 15, 1938.....	2½	.....do.....	Exchange at par.		596,416,100.00	596,416,100.00
Series A-1939.....	June 15, 1934.....	On June 15, 1939.....	2½	June and Dec. 15.	Par.....		1,293,714,200.00	1,293,714,200.00
Series B-1939.....	July 15, 1935.....	On Dec. 15, 1939.....	1¾	.....do.....	.....do.....		526,233,000.00	526,233,000.00
Series C-1939.....	Sept. 16, 1935.....	On Mar. 15, 1939.....	1½	Mar. and Sept. 15.	Par.....	Certificates of indebtedness, Treasury bills, and Treasury notes not to exceed in the aggregate \$20,000,000,000 outstanding at any one time.	512,434,350.00	941,613,750.00
					Exchange at par.		429,179,400.00	
Series D-1939.....	June 15, 1937.....	On Sept. 15, 1939.....	1¾	.....do.....	Par.....		426,554,600.00	426,554,600.00
					.....do.....		513,884,200.00	1,378,364,200.00
Series A-1940.....	Mar. 15, 1935.....	On Mar. 15, 1940.....	1¾	.....do.....	Exchange at par.		864,480,000.00	
					.....do.....			
Series B-1940.....	June 15, 1935.....	On June 15, 1940.....	1½	June and Dec. 15.	Exchange at par.		402,741,800.00	738,428,400.00
					.....do.....		335,686,600.00	
Series C-1940.....	Dec. 16, 1935.....	On Dec. 15, 1940.....	1½	.....do.....	Par.....		737,161,600.00	737,161,600.00
					.....do.....		628,625,600.00	676,707,600.00
Series A-1941.....	Mar. 16, 1936.....	On Mar. 15, 1941.....	1½	Mar. and Sept. 15.	Exchange at par.		48,082,000.00	

Series B-1941.....	June 15, 1936...	On June 15, 1941.....	1¾	June and Dec. 15.....	Par. Exchange at par.	493,664,500.00 10,213,000.00	503,877,500.00
Series C-1941.....	Dec. 15, 1936...	On Dec. 15, 1941.....	1¼	do.....	Par. Exchange at par.	93,960,200.00 110,465,200.00	204,425,400.00
Series A-1942.....	June 15, 1937...	On Mar. 15, 1942.....	1½	Mar. and Sept. 15.....	Par.....	426,349,500.00	426,349,500.00
Old-age reserve account: Series 1941.....	Various dates from Jan. 1, 1937.	After 1 year from date of issue; on June 30, 1941.	3	June 30.....	do.....	264,900,000.00	264,900,000.00
Series 1942.....	June 30, 1937.....	After 1 year from date of issue; on June 30, 1942.	3	do.....	do.....	2,200,000.00	2,200,000.00
Civil service retirement fund: Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....	72,100,000.00	72,100,000.00
Series 1939.....	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do.....	do.....	45,200,000.00	45,200,000.00
Series 1940.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1940.	4	do.....	do.....	50,200,000.00	50,200,000.00
Series 1941.....	Various dates from June 30, 1936.	After 1 year from date of issue; on June 30, 1941.	4	do.....	do.....	97,900,000.00	97,900,000.00
Series 1942.....	June 30, 1937.....	After 1 year from date of issue; on June 30, 1942.	4	do.....	do.....	35,000,000.00	35,000,000.00
Foreign service retirement fund: Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....	514,000.00	514,000.00
Series 1939.....	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do.....	do.....	657,000.00	657,000.00
Series 1940.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1940.	4	do.....	do.....	763,000.00	763,000.00
Series 1941.....	Various dates from June 30, 1936.	After 1 year from date of issue; on June 30, 1941.	4	do.....	do.....	659,000.00	659,000.00
Series 1942.....	June 30, 1937.....	After 1 year from date of issue; on June 30, 1942.	4	do.....	do.....	518,000.00	518,000.00
Canal Zone retirement fund: Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....	93,000.00	93,000.00
Series 1939.....	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do.....	do.....	109,000.00	109,000.00
Series 1940.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1940.	4	do.....	do.....	651,000.00	651,000.00

For footnotes, see p. 407.

TABLE 21.—Description of the public debt issues outstanding June 30, 1937—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
TREASURY NOTES—continued								
Canal Zone retirement fund—Continued.			<i>Percent</i>					
Series 1941.....	Various dates from June 30, 1936.	After 1 year from date of issue; on June 30, 1941.	4	June 30.....	Par.....		\$2,317,000.00	\$2,317,000.00
Series 1942.....	June 30, 1937....	After 1 year from date of issue; on June 30, 1942.	4	do.....	do.....		134,000.00	134,000.00
Alaska railroad retirement fund: Series 1941.	Various dates from Feb. 1, 1937.	After 1 year from date of issue; on June 30, 1941.	4	do.....	do.....		52,000.00	52,000.00
Postal Savings System: Series 1940.	Nov. 5, 1935....	After 1 year from date of issue; on June 30, 1940.	2	June 30, Dec. 31....	do.....		30,000,000.00	30,000,000.00
Federal Deposit Insurance Corporation: Series 1939.	Dec. 1, 1934....	After 1 year from date of issue; on Dec. 1, 1939.	2	June and Dec. 1....	do.....		100,000,000.00	95,000,000.00
CERTIFICATES OF INDEBTEDNESS^a								
Act of Sept. 24, 1917 (40 Stat. 288), as amended, special: Adjusted service certificate fund, series 1938.	Jan. 1, 1937....	On demand; on Jan. 1, 1938....	4	Jan. 1.....	do.....		54,900,000.00	37,600,000.00
Unemployment trust fund, series 1938.	June 30, 1937....	On demand; on June 30, 1938....	2½	June 30, Dec. 31....	do.....		312,295,000.00	312,295,000.00
TREASURY BILLS^a								
Act of Sept. 24, 1917 (40 Stat. 288), as amended, series maturing—								
July 7, 1937.....	Oct. 7, 1936....	On July 7, 1937.....	0.162		99.877.....	Certificates of indebtedness, Treasury bills, and Treasury notes not to exceed in the aggregate \$20,000,000,000 outstanding at any one time.	50,045,000.00	50,045,000.00
July 14, 1937.....	Oct. 14, 1936....	On July 14, 1937.....	.141		99.893.....		50,133,000.00	50,133,000.00
July 21, 1937.....	Oct. 21, 1936....	On July 21, 1937.....	.124		99.906.....		50,060,000.00	50,060,000.00
July 28, 1937.....	Oct. 28, 1936....	On July 28, 1937.....	.120		99.909.....		50,159,000.00	50,159,000.00
Aug. 4, 1937.....	Nov. 4, 1936....	On Aug. 4, 1937.....	.115		99.913.....		50,113,000.00	50,113,000.00
Aug. 11, 1937.....	Nov. 10, 1936....	On Aug. 11, 1937.....	.106		99.919.....		50,145,000.00	50,145,000.00
Aug. 18, 1937.....	Nov. 18, 1936....	On Aug. 18, 1937.....	.101		99.923.....		50,083,000.00	50,083,000.00
Aug. 25, 1937.....	Nov. 25, 1936....	On Aug. 25, 1937.....	.084		99.936.....		50,000,000.00	50,000,000.00
Sept. 1, 1937.....	Dec. 2, 1936....	On Sept. 1, 1937.....	.088		99.933.....		50,057,000.00	50,057,000.00
Sept. 8, 1937.....	Dec. 9, 1936....	On Sept. 8, 1937.....	.092		99.930.....		50,027,000.00	50,027,000.00
Sept. 15, 1937.....	Dec. 16, 1936....	On Sept. 15, 1937.....	.117		99.911.....		50,005,000.00	50,005,000.00
Sept. 16, 1937.....	Apr. 21, 1937....	On Sept. 16, 1937.....	.545		99.776.....		50,025,000.00	50,025,000.00
Do.....	Apr. 28, 1937....	do.....	.543		99.787.....		50,024,000.00	50,024,000.00
Sept. 17, 1937.....	May 5, 1937....	On Sept. 17, 1937.....	.531		99.801.....		50,045,000.00	50,045,000.00

Do.	May 12, 1937.	do.	507	99.820	50,072,000.00	50,072,000.00
Sept. 18, 1937.	May 19, 1937.	On Sept. 18, 1937.	479	99.838	50,140,000.00	50,140,000.00
Do.	May 26, 1937.	do.	430	99.863	50,182,000.00	50,182,000.00
Do.	June 2, 1937.	do.	375	99.888	50,112,000.00	50,112,000.00
Sept. 22, 1937.	Dec. 23, 1936.	On Sept. 22, 1937.	225	99.830	50,025,000.00	50,025,000.00
Sept. 29, 1937.	Dec. 30, 1936.	On Sept. 29, 1937.	294	99.777	50,040,000.00	50,040,000.00
Oct. 6, 1937.	Jan. 6, 1937.	On Oct. 6, 1937.	316	99.760	50,125,000.00	50,125,000.00
Oct. 13, 1937.	Jan. 13, 1937.	On Oct. 13, 1937.	333	99.747	50,022,000.00	50,022,000.00
Oct. 20, 1937.	Jan. 20, 1937.	On Oct. 20, 1937.	345	99.738	50,015,000.00	50,015,000.00
Oct. 27, 1937.	Jan. 27, 1937.	On Oct. 27, 1937.	361	99.726	50,038,000.00	50,038,000.00
Nov. 3, 1937.	Feb. 3, 1937.	On Nov. 3, 1937.	401	99.696	50,385,000.00	50,385,000.00
Nov. 10, 1937.	Feb. 10, 1937.	On Nov. 10, 1937.	373	99.717	50,025,000.00	50,025,000.00
Nov. 17, 1937.	Feb. 17, 1937.	On Nov. 17, 1937.	373	99.717	50,027,000.00	50,027,000.00
Nov. 24, 1937.	Feb. 24, 1937.	On Nov. 24, 1937.	386	99.708	50,024,000.00	50,024,000.00
Dec. 1, 1937.	Mar. 3, 1937.	On Dec. 1, 1937.	402	99.695	50,004,000.00	50,004,000.00
Dec. 8, 1937.	Mar. 10, 1937.	On Dec. 8, 1937.	454	99.656	50,010,000.00	50,010,000.00
Dec. 15, 1937.	Mar. 17, 1937.	On Dec. 15, 1937.	525	99.602	50,012,000.00	50,012,000.00
Dec. 22, 1937.	Mar. 24, 1937.	On Dec. 22, 1937.	711	99.461	50,177,000.00	50,177,000.00
Dec. 29, 1937.	Mar. 31, 1937.	On Dec. 29, 1937.	643	99.512	50,004,000.00	50,004,000.00
Jan. 5, 1938.	Apr. 7, 1937.	On Jan. 5, 1938.	661	99.499	50,049,000.00	50,049,000.00
Jan. 12, 1938.	Apr. 14, 1937.	On Jan. 12, 1938.	667	99.494	50,022,000.00	50,022,000.00
Jan. 19, 1938.	Apr. 21, 1937.	On Jan. 19, 1938.	701	99.469	50,300,000.00	50,300,000.00
Jan. 26, 1938.	Apr. 28, 1937.	On Jan. 26, 1938.	715	99.458	50,052,000.00	50,052,000.00
Feb. 2, 1938.	May 5, 1937.	On Feb. 2, 1938.	738	99.440	50,014,000.00	50,014,000.00
Feb. 9, 1938.	May 12, 1937.	On Feb. 9, 1938.	723	99.452	50,027,000.00	50,027,000.00
Feb. 16, 1938.	May 19, 1937.	On Feb. 16, 1938.	685	99.480	50,044,000.00	50,044,000.00
Feb. 23, 1938.	May 26, 1937.	On Feb. 23, 1938.	617	99.532	50,019,000.00	50,019,000.00
Mar. 2, 1938.	June 2, 1937.	On Mar. 2, 1938.	562	99.574	50,027,000.00	50,027,000.00
Mar. 9, 1938.	June 9, 1937.	On Mar. 9, 1938.	545	99.586	50,000,000.00	50,000,000.00
Mar. 16, 1938.	June 16, 1937.	On Mar. 16, 1938.	572	99.566	50,045,000.00	50,045,000.00
Mar. 23, 1938.	June 23, 1937.	On Mar. 23, 1938.	578	99.562	50,120,000.00	50,120,000.00
Mar. 30, 1938.	June 30, 1937.	On Mar. 30, 1938.	619	99.531	50,015,000.00	50,015,000.00
Total interest-bearing debt						35,802,586,915.45
MATURED DEBT ON WHICH INTEREST HAS CEASED						
OLD DEBT ³						
Matured prior to Apr. 6, 1917.						1,263,630.26
LOAN OF 1908-18						
Act of June 13, 1898 (30 Stat. 467).	1898.	On Aug. 1, 1918.	3		198,792,660.00	152,500.00
LOAN OF 1925						
Acts of July 14, 1870 (16 Stat. 272), as amended; Jan. 14, 1875 (18 Stat. 296).	Feb. 1, 1895.	After Feb. 1, 1925.	4		162,315,400.00	60,500.00

For footnotes, see p. 407.

TABLE 21.—Description of the public debt issues outstanding June 30, 1937—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
CONSOLS OF 1930			<i>Percent</i>					
Act of Mar. 14, 1900 (31 Stat. 48).	Apr. 1, 1900.	Called for redemption July 1, 1935.	2				\$646,250,150.00	\$3,009,450.00
PANAMA CANAL LOAN								
Acts of June 28, 1902 (32 Stat. 484), and Dec. 21, 1905 (34 Stat. 5).	Aug. 1, 1906.	Called for redemption Aug. 1, 1935.	2				54,631,980.00	92,566.00
	Nov. 1, 1908.	do.	2				30,000,000.00	85,060.00
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stat. 817).	Jan. 1, July 1, 1911-17.	20 years from date.	2½				10,039,780.00	47,840.00
FIRST LIBERTY LOAN								
First 3½'s, act of Apr. 24, 1917 (40 Stat. 35).	June 15, 1917.	Called for redemption June 15, 1935.	3½				1,989,455,550.00	19,435,000.00
First 4's, acts of Apr. 24, 1917 (40 Stat. 35), Sept. 24, 1917 (40 Stat. 292), as amended.	Nov. 15, 1917.	do.	4				568,318,450.00	250,100.00
First 4¼'s, acts of Apr. 24, 1917 (40 Stat. 35), Sept. 24, 1917 (40 Stat. 292), as amended.	May 9, 1918.	do.	4¼				555,212,300.00	8,840,500.00
First-second 4¼'s, acts of Apr. 24, 1917 (40 Stat. 35), Sept. 24, 1917 (40 Stat. 292), as amended.	Oct. 24, 1918.	do.	4¼				3,492,150.00	32,200.00
SECOND LIBERTY LOAN								
Second 4's, act of Sept. 24, 1917 (40 Stat. 288).	Nov. 15, 1917.	Called for redemption Nov. 15, 1927.	4				3,807,865,000.00	539,200.00
Second 4¼'s, act of Sept. 24, 1917 (40 Stat. 288), as amended.	May 9, 1918.	do.	4¼				3,707,936,200.00	897,800.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stat. 288), as amended.	do.	On Sept. 15, 1928.	4¼				4,175,650,050.00	2,390,350.00
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stat. 288), as amended.	Oct. 24, 1918.	Bonds with final digits 1, 9, and 0 called for redemption	4¼				6,964,581,100.00	38,753,650.00

VICTORY NOTES		Apr. 15, 1934; bonds with final digits 2 and 8 called for redemption Oct. 15, 1934; bonds with final digits 5, 6, and 7 called for redemption Apr. 15, 1935; and bonds with final digits 3 and 4 called for redemption Oct. 15, 1935.					
Victory notes 3¾	May 20, 1919.	Called for redemption June 15, 1922; symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	3¾				10,900.00
Victory notes 4¾			4¾				682,050.00
TREASURY NOTES							
Series A-1924	June 15, 1921	On June 15, 1924	5¾			311,191,600.00	18,200.00
Series A-1925	Feb. 1, 1922	On Mar. 15, 1925	4¾			601,599,500.00	9,200.00
Series A-1926	Mar. 15, 1922	On Mar. 15, 1926	4¾			617,769,700.00	2,800.00
Series B-1925	June 15, 1922	On Dec. 15, 1925	4¾			335,141,300.00	32,900.00
Series B-1926	Aug. 1, 1922	On Sept. 15, 1926	4¾			486,940,100.00	7,400.00
Series C-1925	Dec. 15, 1922	On June 15, 1925	4¾			469,213,200.00	14,600.00
Series A-1927	Jan. 15, 1923	On Dec. 15, 1927	4¾			366,981,500.00	15,100.00
Series B-1927	May 15, 1923	On Mar. 15, 1927	4¾			668,201,400.00	25,800.00
Series A-1930-32	Mar. 15, 1927	Called Mar. 15, 1931	3¼			1,360,456,450.00	162,600.00
Series B-1930-32	Sept. 15, 1927	do	3¼			619,495,700.00	106,300.00
Series C-1930-32	Jan. 16, 1928	Called Dec. 15, 1931	3¼			607,399,650.00	96,850.00
Series 1932	Dec. 15, 1931	On Dec. 15, 1932	3¼			600,446,200.00	146,400.00
Series A-1934	May 2, 1932	On May 2, 1934	3			244,234,600.00	110,200.00
Series A-1935	June 15, 1932	On June 15, 1935	3			416,602,800.00	572,900.00
Series B-1934	Aug. 1, 1932	On Aug. 1, 1934	2½			345,292,600.00	92,000.00
Series A-1936	do	On Aug. 1, 1936	3¼			365,138,000.00	419,900.00
Series B-1937	Oct. 15, 1932	On Apr. 15, 1937	3			508,328,900.00	2,009,800.00
Series B-1936	Dec. 15, 1932	On Dec. 15, 1936	2¾			360,533,200.00	811,700.00
Series C-1936	May 2, 1933	On Apr. 15, 1936	2½			572,419,200.00	632,100.00
Series B-1935	Aug. 15, 1933	On Aug. 1, 1935	1¾			353,865,000.00	11,235,900.00
Series C-1935	Jan. 29, 1934	On Mar. 15, 1935	2½			528,101,600.00	141,500.00
Series D-1935	Feb. 19, 1934	On Dec. 15, 1935	2½			418,291,900.00	355,600.00
Series C-1937	do	On Feb. 15, 1937	3			428,730,700.00	686,100.00
Series D-1936	Sept. 15, 1934	On Sept. 15, 1936	1½			514,066,000.00	319,300.00
Series E-1936	Dec. 15, 1934	On June 15, 1936	1½			686,616,400.00	343,500.00
CERTIFICATES OF INDEBTEDNESS							
Certificates of indebtedness	Various	Various	Various				5,999,400.00
TREASURY BILLS							
Treasury bills	do	do	do				17,357,000.00

For footnotes, see p. 407.

TABLE 21.—Description of the public debt issues outstanding June 30, 1937—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
TREASURY SAVINGS CERTIFICATES			Percent					
Issue of Dec. 15, 1921.....	Dec. 15, 1921.....	5 years from date of issue.....	3½-4½				\$138,288,376.20	\$41,100.00
Issue of Sept. 30, 1922.....	Sept. 30, 1922.....	do.....	3-4				205,662,045.20	135,100.00
Issue of Dec. 1, 1923.....	Dec. 1, 1923.....	do.....	3½-4½				159,511,791.25	85,075.00
Total matured debt on which interest has ceased.								118,529,615.26

Detail	Authorized to be outstanding at one time	Issues on deposits, including reissues	Authorized to be outstanding at present time	Amount outstanding
NONINTEREST-BEARING DEBT				
OLD DEMAND NOTES				
Acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338).....	\$60,000,000.00	\$60,030,000.00		\$53,012.50
FRACTIONAL CURRENCY				
Acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220).....	50,000,000.00	368,724,080.00		1,979,499.00
LEGAL TENDER NOTES				
Acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 332); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1290).....	450,000,000.00		\$346,681,016.00	346,681,016.00
NATIONAL BANK NOTES (REDEMPTION ACCOUNT)				
The act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.....	Indefinite			310,038,301.50

Thrift and Treasury savings stamps, unclassified sales, etc.....				3,262,092.54
Total noninterest-bearing debt.....				662,013,921.54
Total debt.....				36,583,130,452.25
Less gold reserve.....				156,039,430.93
Gross debt as shown on statement of the public debt June 30, 1937.....				36,427,091,021.32

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Approximate yield if held to maturity.

³ For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see table 30, p. 426 of this report and corresponding tables in reports for 1930 to 1936.

⁴ After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TAX EXEMPTIONS:

⁵ Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes imposed by Federal or State authority.)

⁶ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

⁷ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions, the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

⁸ Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

⁹ Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning referred to herein.

Any gain from the sale or other disposition of Treasury bills shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

In hands of foreign holders.—Bonds, notes, and certificates of indebtedness of the United States shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES:

Federal estate or inheritance taxes.—Treasury bonds and Treasury notes, bearing interest at a higher rate than 4 per centum per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate taxes.

Federal income and profits taxes.—Treasury notes, Treasury certificates of indebtedness, and Treasury bills, maturing on tax payment dates, are receivable at par in payment of income and profits taxes payable at the maturity of the notes, certificates, or bills.

TABLE 22.—Interest-bearing debt¹ outstanding June 30, 1937, classified according to kind of security and callable period or payable date

[On basis of daily Treasury statements (revised), see p. 295]

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total
Adjusted service bonds ²	July 1, 1937–June 15, 1945		\$388, 574, 850	\$388, 574, 850
United States savings bonds: ³				
Series A	July 1, 1937–Dec. 31, 1945		187, 710, 256	576, 285, 106
Series B	July 1, 1937–Dec. 31, 1946		350, 032, 395	926, 317, 501
Series C	July 1, 1937–June 30, 1947		219, 013, 613	1, 145, 331, 114
Unclassified sales			45, 369, 936	1, 190, 701, 050
Postal savings bonds ⁴	July 1, 1937–July 1, 1955		119, 086, 360	1, 309, 787, 410
Treasury bills	July 7, 1937	\$50, 045, 000		1, 359, 832, 410
Do.	July 14	50, 133, 000		1, 409, 965, 410
Do.	July 21	50, 060, 000		1, 460, 025, 410
Do.	July 28	50, 159, 000		1, 510, 184, 410
Do.	Aug. 4	50, 113, 000		1, 560, 297, 410
Do.	Aug. 11	50, 145, 000		1, 610, 442, 410
Do.	Aug. 18	50, 083, 000		1, 660, 525, 410
Do.	Aug. 25	50, 000, 000		1, 710, 525, 410
Do.	Sept. 1	50, 057, 000		1, 760, 582, 410
Do.	Sept. 8	50, 027, 000		1, 810, 609, 410
Do.	Sept. 15	50, 065, 000		1, 860, 614, 410
Treasury notes, series A–1937	do.		817, 483, 500	2, 678, 097, 910
Treasury bills	Sept. 16	50, 025, 000		2, 728, 122, 910
Do.	do.	50, 024, 000		2, 778, 146, 910
Do.	Sept. 17	50, 045, 000		2, 828, 191, 910
Do.	do.	50, 072, 000		2, 878, 263, 910
Do.	Sept. 18	50, 140, 000		2, 928, 403, 910
Do.	do.	50, 182, 000		2, 978, 585, 910
Do.	do.	50, 112, 000		3, 028, 697, 910
Do.	Sept. 22	50, 025, 000		3, 078, 722, 910
Do.	Sept. 29	50, 040, 000		3, 128, 762, 910
Do.	Oct. 6	50, 125, 000		3, 178, 887, 910
Do.	Oct. 13	50, 022, 000		3, 228, 909, 910
Do.	Oct. 20	50, 015, 000		3, 278, 924, 910
Do.	Oct. 27	50, 038, 000		3, 328, 962, 910
Do.	Nov. 3	50, 385, 000		3, 379, 347, 910
Do.	Nov. 10	50, 025, 000		3, 429, 372, 910
Do.	Nov. 17	50, 027, 000		3, 479, 399, 910
Do.	Nov. 24	50, 024, 000		3, 529, 423, 910
Do.	Dec. 1	50, 004, 000		3, 579, 427, 910
Do.	Dec. 8	50, 010, 000		3, 629, 437, 910
Do.	Dec. 15	50, 012, 000		3, 679, 449, 910
Do.	Dec. 22	50, 177, 000		3, 729, 626, 910
Do.	Dec. 29	50, 004, 000		3, 779, 630, 910
Do.	Jan. 5, 1938	50, 049, 000		3, 829, 679, 910
Do.	Jan. 12	50, 022, 000		3, 879, 701, 910
Do.	Jan. 19	50, 300, 000		3, 930, 001, 910
Do.	Jan. 26	50, 052, 000		3, 980, 053, 910
Treasury notes, series A–1938	Feb. 1		276, 679, 600	4, 256, 733, 510
Treasury bills	Feb. 2	50, 014, 000		4, 306, 747, 510
Do.	Feb. 9	50, 027, 000		4, 356, 774, 510
Do.	Feb. 16	50, 044, 000		4, 406, 818, 510
Do.	Feb. 23	50, 019, 000		4, 456, 837, 510
Do.	Mar. 2	50, 027, 000		4, 506, 864, 510
Do.	Mar. 9	50, 000, 000		4, 556, 864, 510
Treasury notes, series C–1938	Mar. 15		455, 175, 500	5, 012, 040, 010
Treasury bills	Mar. 16	50, 045, 000		5, 062, 085, 010
Do.	Mar. 23	50, 120, 000		5, 112, 205, 010
Do.	Mar. 30	50, 015, 000		5, 162, 220, 010
Treasury notes:				
Series B–1938	June 15		618, 056, 800	5, 780, 276, 810
Series D–1938	Sept. 15		596, 416, 100	6, 376, 692, 910
Series C–1939	Mar. 15, 1939		941, 613, 750	7, 318, 306, 660
Series A–1939	June 15		1, 293, 714, 200	8, 612, 020, 860
Series D–1939	Sept. 15		426, 554, 600	9, 038, 575, 460
Series B–1939	Dec. 15		526, 233, 000	9, 564, 808, 460
Series A–1940	Mar. 15, 1940		1, 378, 364, 200	10, 943, 172, 660
Series B–1940	June 15		738, 428, 400	11, 681, 601, 060
Treasury bonds	June 15, 1940–43		352, 993, 450	12, 034, 594, 510
Treasury notes:				
Series C–1940	Dec. 15, 1940		737, 161, 600	12, 771, 756, 110
Series A–1941	Mar. 15, 1941		676, 707, 600	13, 448, 463, 710
Treasury bonds	Mar. 15, 1941–43		544, 870, 050	13, 993, 333, 760
Treasury notes, series B–1941	June 15, 1941		503, 877, 500	14, 497, 211, 260
Treasury bonds	Aug. 1		834, 463, 200	15, 331, 674, 460

For footnotes, see p. 409.

TABLE 22.—Interest-bearing debt¹ outstanding June 30, 1937, classified according to kind of security and callable period or payable date—Continued

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total
Treasury notes: Series C-1941.....	Dec. 15.....		\$204,425,400	\$15,536,099,860
Series A-1942.....	Mar. 15, 1942.....		426,349,500	15,962,449,360
Treasury bonds.....	June 15, 1943-47.....		454,135,200	16,416,584,560
Do.....	Oct. 15, 1943-45.....		1,400,534,750	17,817,119,310
Do.....	Apr. 15, 1944-46.....		1,518,737,650	19,335,856,960
Do.....	Dec. 15, 1944-54.....		1,036,702,900	20,372,559,860
Do.....	Sept. 15, 1945-47.....		1,214,428,950	21,586,988,810
3 percent conversion bonds.....	Jan. 1, 1946-47.....		28,894,500	21,615,883,310
Treasury bonds.....	Mar. 15, 1946-56.....		489,080,100	22,104,963,410
Do.....	June 15, 1946-48.....		1,035,874,400	23,140,837,810
Do.....	June 15, 1946-49.....		818,627,000	23,959,464,810
Do.....	Oct. 15, 1947-52.....		758,955,800	24,718,420,610
Do.....	Mar. 15, 1948-51.....		1,223,496,350	25,941,916,960
Do.....	Dec. 15, 1949-52.....		491,375,100	26,433,292,060
Do.....	Dec. 15, 1949-53.....		1,786,362,050	28,219,654,110
Do.....	June 15, 1951-54.....		1,626,687,650	29,846,341,760
Do.....	Sept. 15, 1951-55.....		755,469,500	30,601,811,260
Do.....	Mar. 15, 1955-60.....		2,611,107,650	33,212,918,910
Do.....	Sept. 15, 1956-59.....		981,848,050	34,194,766,960
Panamas of 1961.....	June 1, 1961.....		49,800,000	34,244,566,960
Special issues: ² Adjusted service bonds— Government life insurance fund series.....			500,157,956	34,744,724,916
Treasury notes—Old-age re- serve account; civil service, foreign service, Canal Zone, and Alaska. Rail- road retirement funds; Postal Savings System; and Federal Deposit In- surance Corporation.....			707,967,000	35,452,691,916
Certificates of indebted- ness—adjusted service cer- tificate fund and unem- ployment trust fund.....		\$349,895,000		35,802,586,916
Total.....		2,652,989,000	33,149,597,916	

¹ Matured debt on which interest has ceased, payable upon presentation, amounted to approximately \$118,529,615, of which \$18,368,650 was Treasury notes; \$5,999,400, certificates of indebtedness; \$17,357,000, Treasury bills; \$28,557,800, First Liberty loan bonds; \$1,437,000, Second Liberty loan bonds; \$2,390,350, Third Liberty loan bonds; and \$38,753,650, Fourth Liberty loan bonds. Debt bearing no interest was \$505,974,491.

² Redeemable at option of holder.

³ Current redemption value. Redeemable at option of holder at any time after 60 days from issue date, payable 10 years after issue date. Redemption and maturity dates for all United States savings bonds outstanding fall within the period indicated.

⁴ Callable 1 year from date of issue, payable 20 years from date of issue. Callable and payable dates for all issues of postal savings bonds outstanding fall within the period indicated.

⁵ Special issues for funds administered by the Treasury. Maturities various and nominal.

TABLE 23.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1937*¹

[On basis of daily Treasury statements (revised), see p. 295]

June 30—	Interest-bearing ²	Matured	Noninterest-bearing ³	Total gross debt	Gross debt per capita
1853	\$59,642,412	\$162,249		\$59,804,661	\$2.36
1854	42,044,517	199,248		42,243,765	1.62
1855	35,418,001	170,498		35,588,499	1.32
1856	31,805,180	168,901		31,974,081	1.15
1857	28,503,377	197,998		28,701,375	1.01
1858	44,743,256	170,168		44,913,424	1.53
1859	58,333,156	165,225		58,498,381	1.93
1860	64,683,256	160,575		64,843,831	2.06
1861	90,423,292	159,125		90,582,417	2.83
1862	365,356,045	230,520	\$158,591,390	524,177,955	16.03
1863	707,834,255	171,970	411,767,456	1,119,773,681	33.56
1864	1,360,026,914	366,629	455,437,271	1,815,830,814	53.33
1865	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866	2,322,116,330	4,435,865	429,211,734	2,755,763,929	77.69
1867	2,238,954,794	1,739,108	409,474,321	2,650,168,223	73.19
1868	2,191,326,130	1,246,334	390,873,992	2,583,446,456	69.87
1869	2,151,495,065	5,112,034	388,503,491	2,545,110,590	67.41
1870	2,035,881,095	3,569,664	397,002,510	2,436,453,269	63.19
1871	1,920,696,750	1,948,902	399,406,489	2,322,052,141	58.70
1872	1,800,794,100	7,926,547	401,270,191	2,209,990,838	54.44
1873	1,696,483,950	51,929,490	402,796,935	2,151,210,345	51.62
1874	1,724,930,750	3,216,340	431,785,640	2,159,932,730	50.47
1875	1,708,676,300	11,425,570	436,174,779	2,156,276,649	49.06
1876	1,696,685,450	3,902,170	430,258,158	2,130,845,778	47.21
1877	1,697,888,500	16,648,610	393,222,793	2,107,759,903	45.47
1878	1,780,735,650	5,594,070	373,088,595	2,159,418,315	45.37
1879	1,887,716,110	37,015,380	374,181,153	2,298,912,643	47.05
1880	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.69
1881	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.35
1882	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.37
1883	1,324,229,150	7,831,165	389,898,603	1,721,958,918	32.07
1884	1,212,562,850	19,655,955	393,087,639	1,625,307,444	29.60
1885	1,182,150,950	4,100,745	392,299,474	1,578,551,169	28.11
1886	1,132,014,100	9,704,195	413,941,255	1,555,659,550	27.10
1887	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.97
1888	936,522,500	2,495,845	451,613,311	1,384,631,656	23.99
1889	815,853,990	1,911,235	431,705,286	1,248,470,511	20.39
1890	711,313,110	1,815,555	409,267,919	1,122,386,584	17.92
1891	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894	635,041,990	1,851,240	380,004,687	1,016,897,817	15.04
1895	716,202,060	1,721,590	378,989,470	1,096,913,120	15.91
1896	847,363,890	1,636,890	373,728,570	1,222,729,350	17.40
1897	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903	914,541,410	1,205,090	243,659,413	1,159,455,913	14.40
1904	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905	895,158,340	1,370,245	235,828,510	1,132,357,095	13.60
1906	895,159,140	1,128,135	248,235,695	1,142,522,970	13.50
1907	894,834,280	1,086,815	251,257,098	1,147,178,193	13.33
1908	897,503,990	4,130,015	276,056,398	1,177,690,403	13.46
1909	913,317,490	2,883,855	232,114,027	1,148,315,372	12.91
1910	913,317,490	2,124,895	231,497,584	1,146,939,969	12.69
1911	915,353,190	1,879,830	236,751,917	1,153,984,937	12.28
1912	963,776,770	1,760,450	228,301,285	1,193,838,505	12.48
1913	965,706,610	1,659,550	225,681,585	1,193,047,745	12.26
1914	967,953,310	1,552,560	218,729,530	1,188,235,400	12.00
1915	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916	971,562,590	1,473,100	252,109,878	1,225,145,568	11.96
1917	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.57
1918	11,985,882,436	20,242,550	237,503,733	12,243,628,719	115.65
1919	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920	24,061,095,362	6,747,700	230,075,350	24,297,918,412	228.32
1921	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.09
1922	22,711,035,587	25,250,880	227,792,723	22,964,079,190	208.97
1923	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.10
1924	20,981,586,430	30,241,250	239,292,747	21,251,120,427	186.86
1925	20,210,906,251	30,242,930	275,122,993	20,516,272,174	177.82
1926	19,383,770,860	13,327,800	246,084,419	19,643,183,079	167.70
1927	18,250,943,966	14,707,735	244,523,065	18,510,174,266	156.04
1928	17,317,695,097	45,331,660	241,263,806	17,604,290,563	146.69
1929	16,638,941,380	50,751,399	241,504,969	16,931,197,748	139.40

For footnotes, see p. 411.

TABLE 23.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1937*¹—Continued

June 30—	Interest-bearing ²	Matured	Noninterest-bearing ²	Total gross debt	Gross debt per capita
1930.-----	\$15,921,892,350	\$31,715,370	\$231,700,579	\$16,185,308,299	\$131.49
1931.-----	16,519,588,640	51,822,845	230,073,658	16,801,485,143	135.37
1932.-----	19,161,273,540	60,086,685	265,649,541	19,487,009,766	155.93
1933.-----	22,157,643,120	65,910,825	315,118,219	22,538,672,164	179.21
1934.-----	26,480,487,920	54,266,380	518,331,688	27,053,085,988	213.65
1935.-----	27,645,229,826	230,662,905	825,274,361	28,701,167,092	225.07
1936.-----	32,755,631,770	169,362,895	620,389,957	33,545,384,622	261.20
1937.-----	35,802,586,915	118,529,615	505,974,491	36,427,091,021 ³	281.82

¹ Figures for 1853 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885", compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

² Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

³ Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve bank notes, and for national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates, or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE 24—Comparative statement of the public debt outstanding, June 30, 1932 to 1937

[On basis of daily Treasury statements (unrevised), see p. 295]

	June 30, 1932	June 30, 1933	June 30, 1934	June 30, 1935	June 30, 1936	June 30, 1937
Interest-bearing debt:						
Public issues:						
Bonds:						
Consols of 1930.....	\$599,724,050.00	\$599,724,050.00	\$599,724,050.00	\$599,724,050.00		
Panama Canal loan bonds.....	124,701,580.00	124,701,580.00	124,701,580.00	124,701,580.00	\$49,800,000.00	\$49,800,000.00
Conversion bonds of 1946-47.....	28,894,500.00	28,894,500.00	28,894,500.00	28,894,500.00	28,894,500.00	28,894,500.00
Postal savings bonds.....	36,247,260.00	52,697,440.00	78,030,240.00	101,943,340.00	120,881,020.00	119,086,360.00
Liberty loan bonds.....	8,201,314,550.00	8,201,307,550.00	6,345,774,250.00	1,334,967,600.00		
Treasury bonds.....	5,258,776,100.00	5,215,942,300.00	9,332,732,350.00	12,683,570,300.00	17,167,930,100.00	19,935,749,800.00
United States savings bonds.....				52,047,818.75	316,124,814.50	799,648,901.77
Total bonds.....	14,249,658,040.00	14,223,267,420.00	16,509,856,970.00	14,935,849,188.75	17,683,630,434.50	20,933,179,561.77
Treasury notes.....	1,261,283,600.00	4,548,379,200.00	6,653,111,900.00	10,023,251,900.00	11,380,985,050.00	10,617,241,250.00
Certificates of indebtedness.....	2,725,729,900.00	2,108,327,500.00	1,517,245,000.00			
Treasury bills.....	615,632,000.00	954,493,000.00	1,404,035,000.00	2,052,893,000.00	2,353,516,000.00	2,303,094,000.00
Total public issues.....	18,852,303,540.00	21,834,467,120.00	26,084,248,870.00	27,011,999,088.75	31,418,131,484.50	33,853,514,811.77
Restricted issue: Adjusted service bonds of 1945.....					944,516,650.00	388,574,650.00
Special issues:						
Bonds:						
Adjusted service—Government life insurance fund.....						500,157,956.40
Treasury notes:						
Old-age reserve account.....						267,100,000.00
Civil service retirement fund.....	200,300,000.00	226,800,000.00	238,700,000.00	247,700,000.00	274,700,000.00	309,400,000.00
Foreign service retirement fund.....	1,606,000.00	2,119,000.00	2,437,000.00	2,693,000.00	2,884,000.00	3,111,000.00
Canal Zone retirement fund.....	2,064,000.00	2,257,000.00	2,302,000.00	2,349,000.00	2,849,000.00	3,304,000.00
Alaska Railroad retirement fund.....						52,000.00
Postal Savings System.....			35,000,000.00	125,000,000.00	100,000,000.00	30,000,000.00
Federal Deposit Insurance Corporation.....				100,000,000.00	100,000,000.00	95,000,000.00
Certificates of indebtedness:						
Adjusted service certificate fund.....	105,000,000.00	92,000,000.00	117,800,000.00	155,500,000.00	126,800,000.00	37,600,000.00
Unemployment trust fund.....					18,909,000.00	312,295,000.00
Total special issues.....	308,970,000.00	323,176,000.00	396,239,000.00	633,242,000.00	626,142,000.00	1,558,019,956.40
Total interest-bearing debt.....	19,161,273,540.00	22,157,643,120.00	26,480,487,870.00	27,645,241,088.75	32,988,790,134.50	35,800,109,418.17

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Noninterest-bearing debt:						
Matured debt on which interest has ceased.....	60,079,385.26	65,911,170.26	54,266,830.26	230,662,155.26	169,363,395.26	118,529,815.26
United States notes (less gold reserve).....	190,641,927.97	190,641,927.97	190,641,585.07	190,641,585.07	190,641,585.07	190,641,585.07
Deposits for retirement of national bank and Federal Reserve bank notes.....	69,601,467.50	119,102,864.00	322,395,595.50	629,022,198.00	424,440,470.50	310,038,301.50
Other debt bearing no interest.....	5,406,123.40	5,373,477.92	5,349,533.65	5,325,597.45	5,307,908.40	5,294,612.29
Total noninterest-bearing debt (public issues).....	325,728,904.13	381,029,440.15	572,653,544.48	1,055,651,535.78	789,753,359.23	624,504,314.12
Total gross debt.....	19,487,002,444.13	22,538,672,560.15	27,053,141,414.48	28,700,892,624.53	33,778,543,493.73	36,424,613,732.29
Net balance in General Fund.....	417,197,178.17	862,205,220.61	2,581,922,240.16	1,841,345,539.47	2,681,510,203.96	2,553,473,897.31
Gross debt less net balance in General Fund.....	19,069,805,265.96	21,676,467,339.54	24,471,219,174.32	26,859,547,085.06	31,097,033,289.77	33,871,139,834.98
Gross debt per capita.....	155.93	179.21	213.65	225.07	263.01	281.80
Computed rate of interest per annum on interest-bearing debt outstanding (percent).....	3.505	3.350	3.181	2.716	2.562	2.582

TABLE 25.—Composition of the public debt at the end of the fiscal years 1916 to 1936 and by months from July 1936 to June 1937¹
 (On basis of daily Treasury statements (revised), see p. 295)
 (In millions of dollars)

Year and month	Bonds	Notes ²	Certificates of indebtedness and Treasury bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Matured interest obligations, etc. ³	Total gross debt plus matured interest obligations, etc.	Balance in General Fund with Treasurer of the United States	Net debt, including matured interest obligations, etc.
June 30—												
1916.....	967	4	---	---	972	1	252	1,225	17	1,242	236	1,006
1917.....	2,412	27	273	---	2,713	14	249	2,976	53	3,028	1,120	1,909
1918.....	9,911	369	1,706	---	11,986	20	238	12,244	366	12,609	1,685	10,924
1919.....	17,188	4,422	3,625	---	25,234	11	236	25,482	223	25,705	1,226	24,479
1920.....	16,218	5,074	2,769	---	24,061	7	230	24,298	393	24,691	360	24,331
1921.....	16,119	4,919	2,699	---	23,737	11	228	23,976	370	24,346	533	23,814
1922.....	15,965	4,917	1,829	---	22,711	25	228	22,964	296	23,261	264	22,996
1923.....	16,535	4,441	1,031	---	22,008	98	244	22,350	176	22,526	370	22,156
1924.....	16,025	4,149	808	---	20,982	30	239	21,251	165	21,416	238	21,178
1925.....	16,842	2,740	533	95	20,211	30	275	20,516	143	20,659	220	20,439
1926.....	16,928	1,799	453	204	19,384	13	246	19,643	141	19,784	211	19,573
1927.....	15,220	1,986	686	359	18,251	15	245	18,510	145	18,655	233	18,422
1928.....	13,021	2,582	1,252	462	17,318	45	241	17,604	124	17,728	260	17,468
1929.....	12,125	2,267	1,640	607	16,639	51	242	16,931	136	17,067	325	16,743
1930.....	12,111	1,626	1,420	764	15,922	32	232	16,185	113	16,298	313	15,985
1931.....	13,531	452	2,246	291	16,520	52	230	16,801	136	16,938	457	16,481
1932.....	14,250	1,261	3,341	309	19,161	60	266	19,487	130	19,617	391	19,226
1933.....	14,223	4,548	3,063	323	22,158	66	315	22,539	150	22,688	854	21,835
1934.....	16,510	6,653	2,921	396	26,480	54	518	27,053	272	27,326	2,553	24,773
1935.....	14,936	10,023	2,053	633	27,645	231	825	28,701	745	29,446	1,812	27,635
1936.....	18,395	11,381	2,354	626	32,756	169	620	33,545	706	34,252	2,423	31,829
Month ended—												
1936—July.....	18,295	11,381	2,353	642	32,672	160	605	33,436	704	34,140	2,210	31,930
August.....	18,274	11,363	2,353	630	32,621	164	593	33,377	647	34,025	1,874	32,151
September.....	19,257	10,849	2,353	627	33,086	163	582	33,831	630	34,461	2,161	32,300
October.....	19,255	10,849	2,354	623	33,081	178	571	33,830	650	34,480	1,745	32,735
November.....	19,262	10,849	2,353	621	33,085	143	563	33,791	598	34,389	1,390	32,999
December.....	20,575	10,289	2,203	632	33,699	153	554	34,405	620	35,025	1,898	33,127
1937—January.....	20,597	10,289	2,253	683	33,822	137	544	34,503	735	35,238	1,732	33,505
February.....	20,644	10,267	2,253	782	33,926	139	536	34,601	681	35,282	1,545	33,737
March.....	21,277	9,783	2,203	806	34,068	136	528	34,732	597	35,329	1,809	33,520
April.....	21,299	9,764	2,353	882	34,298	176	520	34,944	579	35,523	1,694	33,828
May.....	21,316	9,764	2,553	959	34,594	110	512	35,216	551	35,766	1,748	34,018
June.....	21,324	10,617	2,303	1,558	35,803	119	506	36,427	583	37,010	2,543	34,467

¹ For an analysis of the items included in each category in this table, see the statement of the public debt of the United States issued after the close of each month. Details for June 30, 1937, are shown in table 20 on p. 394 of this report, and details for the close of prior fiscal years are shown in similar tables appearing in reports for those years. ²

³ Includes Treasury (war) savings securities. ⁴ Includes matured interest obligations outstanding; discount accrued on Treasury (war) savings certificates, matured series, settlement warrant checks outstanding; and disbursing officers' checks outstanding; and balances in certain checking accounts of governmental agencies.

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals. For monthly figures back to June 1916, see annual report for 1936, p. 413.

Public debt operations

TABLE 26.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1937, and cumulative totals from July 1, 1917, to June 30, 1936 and 1937, by sources and issues

[On basis of daily Treasury statements (revised), see p. 295]

Detail	Face amount retired	Principal amount paid
Purchases and/or redemptions for cumulative sinking fund:		
Cumulative total to June 30, 1936.....	\$5,753,176,000.00	\$5,745,491,243.87
Fiscal year 1937:		
Purchases:		
Treasury bonds:		
4 percent of 1944-54.....	59,100.00	59,100.00
3½ percent of 1946-56.....	7,000.00	7,000.00
3½ percent of 1941-43.....	44,000.00	44,000.00
3½ percent of 1941.....	10,900.00	10,900.00
3½ percent of 1944-46.....	121,150.00	121,150.00
3½ percent of 1943-45.....	35,750.00	35,750.00
3½ percent of 1949-52.....	2,000.00	2,000.00
3½ percent of 1946-49.....	18,500.00	18,500.00
3 percent of 1946-48.....	10,000.00	10,000.00
2½ percent of 1955-60.....	43,050.00	43,050.00
2½ percent of 1945-47.....	24,950.00	24,950.00
Redemptions:		
Liberty bonds:		
First 3½'s.....	10,988,200.00	10,988,200.00
First 4's.....	121,050.00	121,050.00
First 4½'s.....	3,727,350.00	3,727,350.00
First-second 4½'s.....	13,850.00	13,850.00
Fourth 4½'s.....	19,459,500.00	19,459,500.00
Treasury notes:		
3½ percent, series A-1936.....	17,573,600.00	17,573,600.00
2½ percent, series B-1936.....	7,943,100.00	7,943,100.00
1½ percent, series D-1936.....	1,875,900.00	1,875,900.00
1½ percent, series E-1936.....	3,585,300.00	3,585,300.00
3 percent, series B-1937.....	16,506,500.00	16,506,500.00
3 percent, series C-1937.....	21,562,900.00	21,562,900.00
Total.....	103,733,650.00	103,733,650.00
Cumulative total to June 30, 1937.....	5,856,909,650.00	5,849,224,893.87

For footnotes, see p. 417.

TABLE 26.—*Public debt retirements chargeable against ordinary receipts during the fiscal year 1937, and cumulative totals from July 1, 1917, to June 30, 1936 and 1937, by sources and issues—Continued*

Detail	Face amount retired	Principal amount paid
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under Liberty bond acts (received under ratified or unratiſied debt agreements):		
Cumulative total to June 30, 1936.....	\$464, 049, 150. 00	\$454, 092, 091. 91
Fiscal year 1937, no retirements.....		
Cumulative total to June 30, 1937.....	464, 049, 150. 00	454, 092, 091. 91
Purchases and/or redemptions from franchise tax receipts derived from Federal Reserve banks:		
Cumulative total to June 30, 1936.....	1 149, 809, 170. 07	1 149, 138, 300. 29
Fiscal year 1937, no retirements.....		
Cumulative total to June 30, 1937.....	149, 809, 170. 07	149, 138, 300. 29
Purchases and/or redemptions from net earnings derived by the United States from Federal intermediate credit banks.		
Cumulative total to June 30, 1936.....	2 2, 505, 019. 71	2 2, 496, 778. 70
Fiscal year 1937, no retirements.....		
Cumulative total to June 30, 1937.....	2, 505, 019. 71	2, 496, 778. 70
Redemption of bonds, etc., received as repayments of principal by foreign governments, under ratified debt agreements:		
Cumulative total to June 30, 1936.....	207, 203, 500. 00	207, 203, 500. 00
Fiscal year 1937, no retirements.....		
Cumulative total to June 30, 1937.....	207, 203, 500. 00	207, 203, 500. 00
Redemption of bonds, etc., received as interest payments on obligations of foreign governments, under ratified debt agreements:		
Cumulative total to June 30, 1936.....	907, 879, 950. 00	907, 879, 950. 00
Fiscal year 1937: 2½ percent Treasury bonds of 1949-53.....	142, 000. 00	142, 000. 00
Cumulative total to June 30, 1937.....	908, 021, 950. 00	908, 021, 950. 00
Redemption of bonds, etc., received for estate taxes:		
Cumulative total to June 30, 1936.....	66, 277, 900. 00	66, 277, 900. 00
Fiscal year 1937, no retirements.....		
Cumulative total to June 30, 1937.....	66, 277, 900. 00	66, 277, 900. 00

Redemption of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:		
Cumulative total to June 30, 1936.....	² 11, 113, 465. 30	³ 11, 113, 465. 30
Fiscal year 1937:		
Forfeitures:		
Treasury bonds:		
3½ percent of 1940-43.....	500. 00	500. 00
3½ percent of 1946-49.....	500. 00	500. 00
3 percent of 1951-55.....	6, 000. 00	6, 000. 00
3 percent of 1946-48.....	500. 00	500. 00
2½ percent of 1955-60.....	5, 000. 00	5, 000. 00
2¾ percent of 1948-51.....	500. 00	500. 00
2¾ percent of 1951-54.....	500. 00	500. 00
Total.....	13, 500. 00	13, 500. 00
Cumulative total to June 30, 1937.....	² 11, 126, 965. 30	³ 11, 126, 965. 30
Total purchases and redemptions:		
Cumulative total to June 30, 1936.....	² 7, 562, 014, 155. 08	³ 7, 543, 693, 230. 07
Fiscal year 1937.....	103, 889, 150. 00	103, 889, 150. 00
Cumulative total to June 30, 1937.....	² 7, 665, 903, 305. 08	³ 7, 647, 582, 380. 07

¹ Includes \$1,240,735.59 applied to the gold reserve.

² Includes \$1,819,669.71 applied to the gold reserve.

³ Amounts exclude \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

TABLE 27.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1937

[On basis of daily Treasury statements (revised), see p. 295]

Class of transactions	Amount
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):	
A. Interest-bearing securities outstanding June 30, 1936.....	\$32,755,631,770.00
B. Interest-bearing securities issued during the fiscal year 1937:	
1. Upon original subscription against cash received.....	9,591,909,267.70
2. Upon exchange, etc., for securities of equal par value retired.....	7,350,987,155.00
3. Upon adjudicated claims for replacement.....	201,965.00
4. Total securities issued.....	16,943,098,387.70
C. Total interest-bearing securities to account for (items A and B-4).....	49,698,730,157.70
D. Interest-bearing securities retired during the fiscal year 1937:	
1. Account of redemption.....	6,524,622,002.25
2. Account of exchange, etc., for securities of equal par value issued.....	7,350,987,155.00
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	201,965.00
4. Total securities retired.....	13,875,811,122.25
E. Securities outstanding June 30, 1937, which matured during the fiscal year.....	20,332,120.00
F. Total interest-bearing securities outstanding June 30, 1937.....	35,802,586,915.45
G. Total interest-bearing securities accounted for (items D-4, E, and F).....	49,698,730,157.70
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1936 (as affecting the accountability of the Treasury Department and its agents):	
A. Securities on hand June 30, 1936:	
1. Retired account of redemption—adjusted service bonds:	
(a) Securities in office of Treasurer of the United States.....	306,578,100.00
2. Unissued:	
(a) Securities in Division of Loans and Currency.....	17,421,916,075.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	10,522,584,350.00
3. Total securities on hand June 30, 1936.....	28,251,078,525.00
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1937.....	19,087,652,336.40
C. Securities received for retirement during the fiscal year 1937:	
1. Account of redemption:	
(a) Interest-bearing securities (see item I, D-1, above).....	6,536,334,215.00
(b) Securities matured prior to July 1, 1936.....	71,250,274.38
(c) Securities bearing no interest.....	11,926.25
2. Account of exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item I, D-2, above).....	7,350,987,155.00
(b) Securities matured prior to July 1, 1936.....	113,750.00
3. Account of loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item I, D-3, above).....	201,965.00
(b) Securities matured prior to July 1, 1936.....	20,550.00
4. Total securities received for retirement.....	13,958,919,835.63

D. Total securities to account for (items II, A-3, B, and C-4).....	61,297,650,697.03
E. Securities issued during the fiscal year 1937:	
1. Upon original subscription against cash received:	
(a) Interest-bearing securities (see item I, B-1, above).....	\$ 9,695,923,906.40
2. Upon exchange, etc., for securities of equal par value retired:	
(a) Interest-bearing securities (see item I, B-2, above).....	7,350,987,155.00
(b) Securities matured prior to July 1, 1936.....	113,750.00
3. Upon adjudicated claims for replacement:	
(a) Interest-bearing securities (see item I, B-3, above).....	201,965.00
(b) Securities matured prior to July 1, 1936.....	20,550.00
4. Total securities issued.....	17,047,247,326.40
F. Securities delivered to the Register of the Treasury during the fiscal year 1937:	
1. Account of redemptions:	
(a) Interest-bearing securities (see item II, C-1 (a), above).....	\$ 6,842,894,215.00
(b) Securities matured prior to July 1, 1936 (see item II, C-1 (b), above).....	\$ 71,250,274.38
(c) Securities bearing no interest (see item II, C-1 (c), above).....	11,926.25
2. Account of exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item II, C-2 (a), above).....	7,350,987,155.00
(b) Securities matured prior to July 1, 1936 (see item II, C-2 (b), above).....	113,750.00
3. Account of loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item II, C-3 (a), above).....	201,965.00
(b) Securities matured prior to July 1, 1936 (see item II, C-3 (b), above).....	20,550.00
4. Unissued securities (excess stock):	
(a) By Division of Loans and Currency.....	1,071,061,010.00
(b) By Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	1,563,018,700.00
5. Total securities delivered to Register of the Treasury.....	16,899,559,545.63
G. Securities on hand June 30, 1937:	
1. Retired account of redemption—adjusted service bonds:	
(a) Securities in office of Treasurer of the United States.....	18,100.00
2. Unissued:	
(a) Securities in Division of Loans and Currency.....	16,989,791,475.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	10,361,034,250.00
3. Total securities on hand June 30, 1937.....	27,350,843,825.00
H. Total securities accounted for (items E-4, F-5, and G-3).....	61,297,650,697.03

¹ Includes discount accrued on United States savings bonds in amount of \$7,176,912.50 and receipts in amount of \$45,369,936.30 representing unclassified sales of United States savings bonds not yet reported as issued by Post Office Department.

² Includes United States savings bonds in the face amount of \$48,040,125, redemption value of which is \$36,327,912.25, as reported by Register of the Treasury. Includes adjusted service bonds in amount of \$463,274,850, representing redemptions in fiscal year 1937 of \$463,275,250, less repayment of \$400 relating to redemptions in fiscal year 1936.

³ Includes matured Treasury (war) savings securities of which \$84,874.38 was charged to interest and \$29,750 to principal.

⁴ Includes United States savings bonds in the face amount of \$626,245,950, sales price of which is \$469,684,462.50.

⁵ Includes adjusted service bonds in amounts of \$306,569,500 and \$463,265,350 redeemed in fiscal years 1936 and 1937, respectively. Excludes adjusted service bonds in amounts of \$8,200 and \$9,900 redeemed in fiscal years 1936 and 1937, respectively, but not delivered to Register of the Treasury (see item II, G-1 (a)). Includes United States savings bonds in amount of \$3,457 redeemed in fiscal year 1937, which were disallowed and not reported by Register of the Treasury but not covered by repayments until fiscal year 1938. Excludes United States savings bonds in amount of \$10 reported and not disallowed by Register of the Treasury against which has been applied a repayment in that amount received in fiscal year 1937.

⁶ Excludes Treasury (war) savings securities in amount of \$12.87 reported and not disallowed by Register of the Treasury against which has been applied a repayment in that amount received in fiscal year 1937.

TABLE 28.—*Summary of transactions in interest-bearing securities, by form of issue, during the fiscal year 1937*

[On basis of daily Treasury statements (revised), see p. 295]

Account	Pre-war and postal savings bonds	Treasury bonds	United States savings bonds	Adjusted service bonds	Treasury notes	Treasury bills	Certificates of indebtedness	Total
I. Outstanding June 30, 1936.....	\$199,575,520.00	\$17,167,930,100.00	\$316,222,800.00	\$711,260,300.00	\$11,861,418,050.00	\$2,353,516,000.00	\$145,709,000.00	\$32,755,631,770.00
II. Issued during 1937:								
A. Upon original subscription against cash received.....		2,768,352,100.00	1 522,231,311.30	2 640,747,356.40	1,404,696,500.00	3,604,543,000.00	651,339,000.00	9,591,909,267.70
B. Upon exchange, etc., for securities of equal par value retired.....	9,034,680.00	2,152,830,350.00	4,171,425.00	10,950.00	3,999,911,750.00	1,136,776,000.00	48,252,000.00	7,350,987,155.00
C. Upon adjudicated claims for replacement.....	16,740.00	123,900.00	30,675.00	30,650.00				201,965.00
D. Total issued during 1937.....	9,051,420.00	4,921,306,350.00	526,433,411.30	640,788,956.40	5,404,608,250.00	4,741,319,000.00	699,591,000.00	16,943,098,387.70
III. Retired during 1937:								
A. Account of redemption.....	1,777,340.00	532,400.00	36,327,912.25	463,274,850.00	1,936,659,500.00	3,638,897,000.00	447,153,000.00	6,524,622,002.25
B. Account of exchange, etc., for securities of equal par value issued.....	9,034,680.00	2,152,830,350.00	4,171,425.00	10,950.00	3,999,911,750.00	1,136,776,000.00	48,252,000.00	7,350,987,155.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	16,740.00	123,900.00	30,675.00	30,650.00				201,965.00
D. Total retired during 1937.....	10,828,760.00	2,153,486,650.00	40,530,012.25	463,316,450.00	5,936,571,250.00	4,775,673,000.00	495,405,000.00	13,875,811,122.25
IV. Outstanding June 30, 1937.....	197,798,180.00	19,935,749,800.00	802,126,199.05	2 888,732,806.40	11,329,455,050.00	2,319,162,000.00	349,895,000.00	35,822,919,035.45
Deduct interest-bearing debt which matured during the year.....	17,320.00				4,246,800.00	16,068,000.00		20,332,120.00
V. Outstanding June 30, 1937.....	197,780,860.00	19,935,749,800.00	802,126,199.05	2 888,732,806.40	11,325,208,250.00	2,303,094,000.00	349,895,000.00	35,802,586,915.45

1 Includes discount accrued on United States savings bonds in the amount of \$7,176,912.50.

2 Includes \$500,157,956.40 of 4½ percent adjusted service bonds—United States Government life insurance fund, series 1946.

TABLE 29.—*Changes in interest-bearing debt, by issues, during the fiscal year 1937*

[On basis of daily Treasury statements (revised), see p. 295]

Detail	Outstanding July 1, 1936	Issues during year	Redemptions during year	Outstanding June 30, 1937	
				Transfers to matured debt	Interest-bearing debt
Pre-war bonds:					
3 percent Panama Canal loan of 1961.....	\$49,800,000.00				\$49,800,000.00
3 percent conversion bonds of 1946-47.....	28,894,500.00				28,894,500.00
2½ percent postal savings bonds (eleventh to forty-ninth series).....	120,881,020.00		\$1,777,340.00	\$17,320.00	119,086,360.00
Total pre-war bonds.....	199,575,520.00		1,777,340.00	17,320.00	197,780,860.00
Treasury bonds:					
4½ percent of 1947-52.....	758,955,800.00				758,955,800.00
4 percent of 1944-54.....	1,036,762,000.00		59,100.00		1,036,702,900.00
3½ percent of 1946-56.....	489,087,100.00		7,000.00		489,080,100.00
3½ percent of 1943-47.....	454,135,200.00				454,135,200.00
3½ percent of 1940-43.....	352,993,950.00		500.00		352,993,450.00
3½ percent of 1941-43.....	544,914,050.00		44,000.00		544,870,050.00
3½ percent of 1946-49.....	818,646,000.00		19,000.00		818,627,000.00
3 percent of 1951-55.....	755,476,000.00		6,500.00		755,469,500.00
3½ percent of 1941.....	834,474,100.00		10,900.00		834,463,200.00
3½ percent of 1943-45.....	1,400,570,500.00		35,750.00		1,400,534,750.00
3½ percent of 1944-46.....	1,518,858,800.00		121,150.00		1,518,737,650.00
3 percent of 1946-48.....	1,035,884,900.00		10,500.00		1,035,874,400.00
3½ percent of 1949-52.....	491,377,100.00		2,000.00		491,375,100.00
2½ percent of 1955-60.....	2,611,155,700.00		48,050.00		2,611,107,650.00
2½ percent of 1945-47.....	1,214,453,900.00		24,950.00		1,214,428,950.00
2½ percent of 1948-51.....	1,223,496,850.00		500.00		1,223,496,350.00
2½ percent of 1951-54.....	1,626,688,150.00		500.00		1,626,687,650.00
2½ percent of 1956-59.....		\$981,848,050.00			981,848,050.00
2½ percent of 1949-53.....		1,786,504,050.00	142,000.00		1,786,362,050.00
Total Treasury bonds.....	17,167,930,100.00	2,768,352,100.00	532,400.00		19,935,749,800.00
United States savings bonds:					
Series A.....	194,974,593.75	5,020,300.00	12,284,638.00		187,710,255.75
Series B.....	121,248,206.25	249,058,806.25	20,274,618.00		350,032,394.50
Series C.....		222,782,268.75	3,768,656.25		219,013,612.50
Unclassified sales.....		45,369,936.30			45,369,936.30
Total United States savings bonds.....	316,222,800.00	522,231,311.30	36,327,912.25		802,126,199.05
Adjusted service bonds: 3 percent of 1945.....	711,260,300.00	140,589,400.00	463,274,850.00		388,574,850.00

TABLE 29.—Changes in interest-bearing debt, by issues, during the fiscal year 1937—Continued

Detail	Outstanding July 1, 1936	Issues during year	Redemptions during year	Outstanding June 30, 1937	
				Transfers to matured debt	Interest-bearing debt
Treasury notes:					
3¼ percent, series A-1936.....	\$17,993,500.00	-----	\$17,573,600.00	\$419,900.00	-----
2¾ percent, series B-1936.....	357,921,200.00	-----	357,109,500.00	811,700.00	-----
1½ percent, series D-1936.....	514,066,000.00	-----	513,746,700.00	319,300.00	-----
3¼ percent, series A-1937.....	817,483,500.00	-----	-----	-----	\$817,483,500.00
3 percent, series B-1937.....	502,361,900.00	-----	500,352,100.00	2,009,800.00	-----
3 percent, series C-1937.....	428,730,700.00	-----	428,044,600.00	686,100.00	-----
2¾ percent, series A-1938.....	276,679,600.00	-----	-----	-----	276,679,600.00
2¾ percent, series B-1938.....	618,056,800.00	-----	-----	-----	618,056,800.00
3 percent, series C-1938.....	455,175,500.00	-----	-----	-----	455,175,500.00
2¾ percent, series D-1938.....	596,416,100.00	-----	-----	-----	596,416,100.00
2¾ percent, series A-1939.....	1,293,714,200.00	-----	-----	-----	1,293,714,200.00
1¾ percent, series B-1939.....	526,233,000.00	-----	-----	-----	526,233,000.00
1½ percent, series C-1939.....	941,613,750.00	-----	-----	-----	941,613,750.00
1¾ percent, series D-1939.....	-----	\$426,554,600.00	-----	-----	426,554,600.00
1½ percent, series A-1940.....	1,378,364,200.00	-----	-----	-----	1,378,364,200.00
1½ percent, series B-1940.....	738,428,400.00	-----	-----	-----	738,428,400.00
1½ percent, series C-1940.....	737,161,600.00	-----	-----	-----	737,161,600.00
1½ percent, series A-1941.....	676,707,600.00	-----	-----	-----	676,707,600.00
1½ percent, series B-1941.....	503,877,500.00	-----	-----	-----	503,877,500.00
1½ percent, series C-1941.....	-----	204,425,400.00	-----	-----	204,425,400.00
1½ percent, series A-1942.....	-----	426,349,500.00	-----	-----	426,349,500.00
Total Treasury notes.....	11,380,985,050.00	1,057,329,500.00	1,816,826,500.00	4,246,800.00	10,617,241,250.00
Treasury bills, series maturing:					
July 1, 1936.....	50,003,000.00	-----	49,953,000.00	50,000.00	-----
July 8, 1936.....	50,025,000.00	-----	50,025,000.00	-----	-----
July 15, 1936.....	50,111,000.00	-----	50,111,000.00	-----	-----
July 22, 1936.....	50,030,000.00	-----	49,920,000.00	110,000.00	-----
July 29, 1936.....	50,046,000.00	-----	50,046,000.00	-----	-----
Aug. 5, 1936.....	50,102,000.00	-----	50,102,000.00	-----	-----
Aug. 12, 1936.....	50,017,000.00	-----	50,007,000.00	10,000.00	-----
Aug. 19, 1936.....	50,003,000.00	-----	49,948,000.00	55,000.00	-----
Aug. 26, 1936.....	50,050,000.00	-----	50,040,000.00	10,000.00	-----
Sept. 2, 1936.....	50,045,000.00	-----	50,045,000.00	-----	-----
Sept. 9, 1936.....	50,000,000.00	-----	49,900,000.00	100,000.00	-----
Sept. 16, 1936.....	50,215,000.00	-----	50,215,000.00	-----	-----
Sept. 23, 1936.....	50,070,000.00	-----	50,070,000.00	-----	-----
Sept. 30, 1936.....	50,000,000.00	-----	50,000,000.00	-----	-----
Oct. 7, 1936.....	50,060,000.00	-----	50,060,000.00	-----	-----
Oct. 14, 1936.....	50,050,000.00	-----	50,030,000.00	20,000.00	-----

Oct. 21, 1936	50,130,000.00		50,130,000.00	
Oct. 28, 1936	50,074,000.00		50,074,000.00	
Nov. 4, 1936	50,296,000.00		50,296,000.00	
Nov. 10, 1936	50,545,000.00		50,545,000.00	
Nov. 18, 1936	50,100,000.00		50,100,000.00	
Nov. 25, 1936	50,000,000.00		50,000,000.00	
Dec. 2, 1936	50,010,000.00		50,007,000.00	3,000.00
Dec. 9, 1936	50,000,000.00		50,000,000.00	
Dec. 15, 1936	50,024,000.00		50,024,000.00	
Do.	50,005,000.00		50,005,000.00	
Do.	50,000,000.00		49,999,000.00	1,000.00
Do.	50,050,000.00		50,050,000.00	
Do.	50,090,000.00		50,089,000.00	1,000.00
Do.	50,140,000.00		50,140,000.00	
Do.	50,018,000.00		50,018,000.00	
Do.	50,050,000.00		50,050,000.00	
Dec. 16, 1936	50,025,000.00		50,025,000.00	
Dec. 23, 1936	50,085,000.00		50,045,000.00	40,000.00
Dec. 30, 1936	50,028,000.00		50,008,000.00	20,000.00
Jan. 6, 1937	50,196,000.00		50,195,000.00	1,000.00
Jan. 13, 1937	50,008,000.00		49,998,000.00	10,000.00
Jan. 20, 1937	50,077,000.00		50,067,000.00	10,000.00
Jan. 27, 1937	50,110,000.00		50,052,000.00	58,000.00
Feb. 3, 1937	50,102,000.00		49,789,000.00	313,000.00
Feb. 10, 1937	50,111,000.00		50,111,000.00	
Feb. 17, 1937	50,005,000.00		50,005,000.00	
Feb. 24, 1937	50,060,000.00		50,041,000.00	19,000.00
Mar. 3, 1937	50,295,000.00		50,295,000.00	
Mar. 10, 1937	50,035,000.00		50,035,000.00	
Mar. 16, 1937		50,044,000.00	50,044,000.00	
Mar. 16, 1937		50,012,000.00	49,711,000.00	301,000.00
Mar. 17, 1937	50,012,000.00		50,012,000.00	
Mar. 17, 1937		50,225,000.00	50,025,000.00	200,000.00
Mar. 17, 1937		50,057,000.00	50,052,000.00	5,000.00
Mar. 18, 1937		50,033,000.00	49,743,000.00	290,000.00
Mar. 18, 1937		50,055,000.00	50,055,000.00	
Mar. 24, 1937	50,008,000.00		50,008,000.00	
Mar. 31, 1937		50,015,000.00	50,015,000.00	
Apr. 7, 1937		50,000,000.00	50,000,000.00	
Apr. 14, 1937		50,052,000.00	49,729,000.00	323,000.00
Apr. 21, 1937		49,990,000.00	49,990,000.00	
Apr. 28, 1937		50,047,000.00	49,827,000.00	220,000.00
May 5, 1937		50,019,000.00	50,019,000.00	
May 12, 1937		50,090,000.00	50,010,000.00	80,000.00
May 19, 1937		50,064,000.00	49,989,000.00	75,000.00
May 26, 1937		50,046,000.00	50,006,000.00	40,000.00
June 2, 1937		50,012,000.00	44,841,000.00	5,171,000.00
June 9, 1937		50,147,000.00	48,715,000.00	1,432,000.00
June 16, 1937		50,022,000.00	49,720,000.00	302,000.00
June 16, 1937		50,023,000.00	49,178,000.00	845,000.00
June 16, 1937		50,055,000.00	49,762,000.00	293,000.00

TABLE 29.—Changes in interest-bearing debt, by issues, during the fiscal year 1937—Continued

Detail	Outstanding July 1, 1936	Issues during year	Redemptions during year	Outstanding June 30, 1937	
				Transfers to matured debt	Interest-bearing debt
Treasury bills, series maturing—Continued.					
June 17, 1937		\$50,081,000.00	\$49,928,000.00	\$153,000.00	
June 17, 1937		50,020,000.00	49,845,000.00	175,000.00	
June 18, 1937		50,153,000.00	49,996,000.00	157,000.00	
June 18, 1937		50,044,000.00	50,043,000.00	1,000.00	
June 23, 1937		50,022,000.00	50,010,000.00	12,000.00	
June 30, 1937		50,121,000.00	44,959,000.00	5,162,000.00	
July 7, 1937		50,045,000.00			\$50,045,000.00
July 14, 1937		50,133,000.00			50,133,000.00
July 21, 1937		50,060,000.00			50,060,000.00
July 28, 1937		50,159,000.00			50,159,000.00
Aug. 4, 1937		50,113,000.00			50,113,000.00
Aug. 11, 1937		50,145,000.00			50,145,000.00
Aug. 18, 1937		50,083,000.00			50,083,000.00
Aug. 25, 1937		50,000,000.00			50,000,000.00
Sept. 1, 1937		50,057,000.00			50,057,000.00
Sept. 8, 1937		50,027,000.00			50,027,000.00
Sept. 15, 1937		50,005,000.00			50,005,000.00
Sept. 16, 1937		50,025,000.00			50,025,000.00
Sept. 16, 1937		50,024,000.00			50,024,000.00
Sept. 17, 1937		50,045,000.00			50,045,000.00
Sept. 17, 1937		50,072,000.00			50,072,000.00
Sept. 18, 1937		50,140,000.00			50,140,000.00
Sept. 18, 1937		50,182,000.00			50,182,000.00
Sept. 18, 1937		50,112,000.00			50,112,000.00
Sept. 22, 1937		50,025,000.00			50,025,000.00
Sept. 29, 1937		50,040,000.00			50,040,000.00
Oct. 6, 1937		50,125,000.00			50,125,000.00
Oct. 13, 1937		50,022,000.00			50,022,000.00
Oct. 20, 1937		50,015,000.00			50,015,000.00
Oct. 27, 1937		50,038,000.00			50,038,000.00
Nov. 3, 1937		50,385,000.00			50,385,000.00
Nov. 10, 1937		50,025,000.00			50,025,000.00
Nov. 17, 1937		50,027,000.00			50,027,000.00
Nov. 24, 1937		50,024,000.00			50,024,000.00
Dec. 1, 1937		50,004,000.00			50,004,000.00
Dec. 8, 1937		50,010,000.00			50,010,000.00
Dec. 15, 1937		50,012,000.00			50,012,000.00
Dec. 22, 1937		50,177,000.00			50,177,000.00
Dec. 29, 1937		50,004,000.00			50,004,000.00
Jan. 5, 1938		50,049,000.00			50,049,000.00
Jan. 12, 1938		50,022,000.00			50,022,000.00

Jan. 19, 1938		50,300,000.00			50,300,000.00
Jan. 26, 1938		50,052,000.00			50,052,000.00
Feb. 2, 1938		50,014,000.00			50,014,000.00
Feb. 9, 1938		50,027,000.00			50,027,000.00
Feb. 16, 1938		50,044,000.00			50,044,000.00
Feb. 23, 1938		50,019,000.00			50,019,000.00
Mar. 2, 1938		50,027,000.00			50,027,000.00
Mar. 9, 1938		50,000,000.00			50,000,000.00
Mar. 16, 1938		50,045,000.00			50,045,000.00
Mar. 23, 1938		50,120,000.00			50,120,000.00
Mar. 30, 1938		50,015,000.00			50,015,000.00
Total Treasury bills	\$2,353,516,000.00	3,604,543,000.00	3,638,897,000.00	16,068,000.00	2,303,094,000.00
Special issues:					
Bonds:					
Adjusted service bonds (Government life insurance fund series)		500,157,956.40			500,157,956.40
Treasury notes:					
Old-age reserve account series		267,100,000.00			267,100,000.00
Civil service retirement fund series	274,700,000.00	78,700,000.00	44,000,000.00		309,400,000.00
Foreign service retirement fund series	2,884,000.00	881,000.00	654,000.00		3,111,000.00
Canal Zone retirement fund series	2,849,000.00	634,000.00	179,000.00		3,304,000.00
Alaska Railroad retirement fund series		52,000.00			52,000.00
Postal Savings System series	100,000,000.00		70,000,000.00		30,000,000.00
Federal Deposit Insurance Corporation series	100,000,000.00		5,000,000.00		95,000,000.00
Certificates of indebtedness:					
Adjusted service certificate fund series	126,800,000.00	54,900,000.00	144,100,000.00		37,600,000.00
Unemployment trust fund series	18,909,000.00	596,439,000.00	303,053,000.00		312,295,000.00
Total special issues	626,142,000.00	1,498,863,956.40	566,986,000.00		1,558,019,956.40
Total all securities	32,755,631,770.00	9,591,909,267.70	6,524,622,002.25	20,332,120.00	35,802,586,915.45

TABLE 30.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1937*

[On basis of daily Treasury statements (revised), see p. 295]

Title of issue	Rate of interest ¹	Outstanding July 1, 1936	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt	Outstanding June 30, 1937
MATURED DEBT ON WHICH INTEREST HAS CEASED							
I. Pre-war and postal savings bonds, etc.:	<i>Percent</i>						
Compound interest notes (1864-66).....	² 6	\$156,300.00		\$40.00			\$156,260.00
Funded loan of 1907 (refunding).....	4	345,300.00		100.00			345,200.00
Refunding certificates (1879).....	4	8,580.00		50.00			8,530.00
1-year notes of 1863.....	5	29,980.00					29,980.00
Consols of 1867.....	6	83,650.00					83,650.00
Funded loan of 1891 (refunding).....	4½	18,800.00		100.00			18,700.00
Loan of 1908-18.....	3	152,900.00		400.00			152,500.00
Loan of 1925.....	4	60,500.00					60,500.00
Postal savings bonds.....	2½	42,380.00		11,860.00		\$17,320.00	47,840.00
Consols of 1930.....	2	3,018,400.00		8,950.00			3,009,450.00
Panama Canal loan of 1916-36.....	2	129,260.00		36,700.00			92,560.00
Panama Canal loan of 1918-36.....	2	85,060.00					85,060.00
All other issues ³	Various.	621,310.26					621,310.26
Total pre-war and postal savings bonds, etc.....		4,752,420.26		58,200.00		17,320.00	4,711,540.26
II. Liberty loan bonds:							
First Liberty loan:							
First 3½'s.....	3½	30,423,200.00		10,988,200.00	\$1,200.00		19,435,000.00
First 4's.....	4	371,150.00		121,050.00	3,050.00		250,100.00
First 4½'s.....	4½	12,567,850.00		3,727,350.00	650.00		8,840,500.00
First-second 4¼'s.....	4¼	46,050.00		13,850.00			32,200.00
Total.....		43,408,250.00		14,850,450.00	4,900.00		28,557,800.00
Second Liberty loan:							
Second 4's.....	4	566,450.00		27,250.00	17,300.00		539,200.00
Second 4¼'s.....	4¼	1,000,750.00		102,950.00	6,700.00		897,800.00
Total.....		1,567,200.00		130,200.00	24,000.00		1,437,000.00
Third Liberty loan.....	4½	2,550,250.00		159,900.00	33,550.00		2,390,350.00
Fourth Liberty loan.....	4¼	58,213,150.00		19,459,500.00	71,950.00		38,753,650.00
Total Liberty loan bonds.....		105,738,850.00		34,600,050.00	134,400.00		71,138,800.00

III. Victory notes:					
Victory 3 $\frac{3}{4}$'s.....	3 $\frac{3}{4}$	10,900.00			-10,900.00
Victory 4 $\frac{1}{2}$'s.....	4 $\frac{1}{2}$	724,100.00	42,050.00		682,050.00
Total Victory notes.....		735,000.00	42,050.00		692,950.00
IV. Treasury notes, series:					
A-1924.....	5 $\frac{1}{2}$	19,200.00	1,000.00		18,200.00
A-1925.....	4 $\frac{1}{2}$	30,200.00	21,000.00		9,200.00
B-1925.....	4 $\frac{1}{2}$	34,200.00	1,300.00		32,900.00
C-1925.....	4 $\frac{1}{2}$	24,600.00	10,000.00		14,600.00
A-1926.....	4 $\frac{1}{2}$	2,800.00			2,800.00
B-1926.....	4 $\frac{1}{2}$	7,500.00	100.00		7,400.00
A-1927.....	4 $\frac{1}{2}$	19,850.00	4,700.00		15,100.00
B-1927.....	4 $\frac{1}{2}$	26,300.00	500.00		25,800.00
A-1930-32.....	3 $\frac{1}{2}$	220,100.00	57,500.00		162,600.00
B-1930-32.....	3 $\frac{1}{2}$	175,850.00	69,550.00		106,300.00
C-1930-32.....	3 $\frac{1}{2}$	131,450.00	34,600.00		96,850.00
1932.....	3 $\frac{1}{2}$	288,800.00	142,400.00		146,400.00
A-1934.....	3	185,200.00	75,000.00		110,200.00
B-1934.....	2 $\frac{1}{2}$	221,400.00	129,400.00		92,000.00
A-1935.....	3	889,000.00	316,100.00		572,900.00
B-1935.....	1 $\frac{1}{2}$	11,503,000.00	267,100.00		11,235,900.00
C-1935.....	2 $\frac{1}{2}$	404,600.00	263,100.00		141,500.00
D-1935.....	2 $\frac{1}{2}$	686,300.00	330,700.00		355,600.00
A-1936.....	3 $\frac{1}{2}$			419,900.00	419,900.00
B-1936.....	2 $\frac{1}{2}$			811,700.00	811,700.00
C-1936.....	2 $\frac{1}{2}$	1,922,400.00	1,290,300.00		632,100.00
D-1936.....	1 $\frac{1}{2}$			319,300.00	319,300.00
E-1936.....	1 $\frac{1}{2}$	3,928,800.00	3,585,300.00		343,500.00
B-1937.....	3			2,009,800.00	2,009,800.00
C-1937.....	3			686,100.00	686,100.00
Total Treasury notes.....		20,721,500.00	6,599,650.00	4,246,800.00	18,368,650.00
V. Certificates of indebtedness:					
Tax issues, series:					
TJ-1920.....	4 $\frac{1}{2}$	1,000.00			1,000.00
TJ-1921.....	6	2,500.00			2,500.00
TD-1922.....	4 $\frac{1}{2}$	1,000.00			1,000.00
TM-1924.....	4 $\frac{1}{2}$	1,000.00			1,000.00
TJ-1929.....	4 $\frac{1}{2}$	4,300.00	2,500.00		1,800.00
TS-1929.....	4 $\frac{1}{2}$	14,500.00	2,000.00		12,500.00
TD-1929.....	4 $\frac{1}{2}$	69,000.00			69,000.00
TD2-1929.....	4 $\frac{1}{2}$	6,500.00	2,000.00		4,500.00
TM-1930.....	5 $\frac{1}{2}$	88,500.00	15,500.00		73,000.00
TJ-1930.....	4 $\frac{1}{2}$	28,000.00	4,000.00		24,000.00
TS-1930.....	3 $\frac{1}{2}$	7,000.00	2,000.00		5,000.00

For footnotes, see p. 431.

TABLE 30.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1937—Continued

Title of issue	Rate of interest ¹	Outstanding July 1, 1936	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt	Outstanding June 30, 1937
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued							
V. Certificates of indebtedness—Continued.							
Tax issues, series—Continued.							
	Percent						
TD-1930	3½	\$8,500.00					\$8,500.00
TJ2-1931	1¾	1,500.00					1,500.00
TS-1931	2½	66,500.00		\$14,000.00			52,500.00
TS2-1931	1½	5,000.00					5,000.00
TM-1932	2	51,500.00		32,500.00			19,000.00
TD2-1931	1½	3,500.00		2,500.00			1,000.00
TJ-1932	2¾	736,000.00		98,000.00			638,000.00
TS-1932	1½	56,500.00					56,500.00
TS2-1932	3	363,000.00		148,500.00			214,500.00
TO-1932	3½	32,000.00					32,000.00
TM-1933	3½	514,000.00		128,500.00			385,500.00
TJ-1933	1½	855,500.00		134,000.00			721,500.00
First-maturing Mar. 15, 1933	2	280,800.00		93,200.00			187,600.00
TS-1933	1¾	903,500.00		456,000.00			447,500.00
TD-1933	¾	1,210,500.00		248,000.00			962,500.00
TAG-1933	4	292,000.00		55,500.00			236,500.00
TD2-1933	4½	1,104,500.00		303,000.00			801,500.00
TM-1934	¾	212,000.00		93,000.00			119,000.00
TJ-1934	¼	440,000.00		10,000.00			430,000.00
TD-1934	2½	419,000.00		264,500.00			154,500.00
TS-1934	1½	353,500.00		232,500.00			121,000.00
All other issues ⁴	Various	20,000.00					20,000.00
Loan issues, series:							
E-1921	5½	1,000.00		1,000.00			
B-1922	5½	1,000.00					1,000.00
A-1932	3½	73,000.00		28,000.00			45,000.00
A-1933	3¾	123,500.00		90,000.00			33,500.00
B-1933	2	177,000.00		73,000.00			104,000.00
All other issues ⁴	Various	5,000.00					5,000.00
Total certificates of indebtedness		8,533,100.00		2,533,700.00			5,999,400.00
VI. Treasury bills, series matured: ¹							
Apr. 27, 1932	2.483	3,000.00					3,000.00
May 18, 1932	2.761	33,000.00		1,000.00			32,000.00
June 29, 1932	2.079	30,000.00		10,000.00			20,000.00
Aug. 10, 1932	.676	5,000.00		5,000.00			
Aug. 17, 1932	.425	20,000.00		10,000.00			10,000.00
Dec. 28, 1932	.233	10,000.00		10,000.00			
Jan. 11, 1933	.192	10,000.00		10,000.00			

Mar. 29, 1933	.085	10,000.00			10,000.00
May 17, 1933	.228	37,000.00			37,000.00
May 31, 1933	.990	3,000.00	3,000.00		
Aug. 2, 1933	.488	2,000.00	2,000.00		
Aug. 9, 1933	.481	17,000.00	10,000.00		7,000.00
Oct. 11, 1933	.359	4,000.00	4,000.00		
Jan. 31, 1934	.216	1,000.00			1,000.00
May 23, 1934	.575	30,000.00	30,000.00		
Aug. 1, 1934	.074	10,000.00	10,000.00		
Aug. 15, 1934	.063	30,000.00	30,000.00		
Sept. 5, 1934	.434	20,000.00	8,000.00		12,000.00
Oct. 24, 1934	.185	50,000.00	50,000.00		
Nov. 7, 1934	.146	92,000.00	92,000.00		
Dec. 19, 1934	.074	6,000.00	6,000.00		
Jan. 9, 1935	.068	100,000.00	100,000.00		
Mar. 6, 1935	.181	40,000.00			40,000.00
Mar. 13, 1935	.226	120,000.00	20,000.00		100,000.00
Mar. 20, 1935	.282	35,000.00	35,000.00		
Apr. 10, 1935	.236	300,000.00	300,000.00		
Apr. 17, 1935	.209	9,000.00			9,000.00
Apr. 24, 1935	.198	200,000.00	200,000.00		
May 8, 1935	.212	150,000.00	150,000.00		
May 22, 1935	.208	130,000.00	100,000.00		30,000.00
May 29, 1935	.226	60,000.00	60,000.00		
June 5, 1935	.219	114,000.00	83,000.00		31,000.00
June 12, 1935	.198	11,000.00	11,000.00		
June 19, 1935	.155	275,000.00	275,000.00		
June 26, 1935	.116	480,000.00	480,000.00		
July 3, 1935	.101	30,000.00	30,000.00		
July 10, 1935	.116	35,000.00	35,000.00		
July 17, 1935	.145	10,000.00	10,000.00		
July 24, 1935	.145	30,000.00	30,000.00		
July 31, 1935	.136	11,000.00			11,000.00
Aug. 14, 1935	.110	125,000.00	115,000.00		10,000.00
Aug. 21, 1935	.117	20,000.00			20,000.00
Aug. 28, 1935	.108	30,000.00			30,000.00
Sept. 4, 1935	.100	18,000.00	5,000.00		13,000.00
Sept. 11, 1935	.094	15,000.00			15,000.00
Sept. 18, 1935	.094	25,000.00			25,000.00
Oct. 23, 1935	.096	430,000.00	150,000.00		280,000.00
Dec. 11, 1935	.141	5,000.00	5,000.00		
Dec. 18, 1935	.147	20,000.00			20,000.00
Dec. 31, 1935	.157	10,000.00			10,000.00
Jan. 8, 1936	.176	100,000.00	6,000.00		94,000.00
Jan. 15, 1936	.176	22,000.00	22,000.00		
Jan. 22, 1936	.169	9,000.00	5,000.00		4,000.00
Jan. 29, 1936	.153	50,000.00			50,000.00
Feb. 5, 1936	.152	50,000.00			50,000.00
Feb. 11, 1936	.143	5,000.00	5,000.00		
Feb. 19, 1936	.146	100,000.00	100,000.00		
Feb. 26, 1936	.137	105,000.00	105,000.00		

For footnotes, see p. 431.

TABLE 30.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1937—Continued

Title of issue	Rate of interest ¹	Outstanding July 1, 1936	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt	Outstanding June 30, 1937
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued							
VI. Treasury bills, series matured—Continued.	Percent						
Mar. 16, 1936.....	.191	\$1,229,000.00	-----	\$1,109,000.00	-----	-----	\$120,000.00
Do.....	.171	255,000.00	-----	230,000.00	-----	-----	25,000.00
Do.....	.144	505,000.00	-----	500,000.00	-----	-----	5,000.00
Do.....	.079	100,000.00	-----	100,000.00	-----	-----	-----
Do.....	.071	1,000,000.00	-----	1,000,000.00	-----	-----	-----
Do.....	.063	140,000.00	-----	140,000.00	-----	-----	-----
Mar. 25, 1936.....	.123	1,525,000.00	-----	1,525,000.00	-----	-----	-----
Apr. 1, 1936.....	.107	301,000.00	-----	301,000.00	-----	-----	-----
Apr. 15, 1936.....	.052	100,000.00	-----	100,000.00	-----	-----	-----
Apr. 22, 1936.....	.057	85,000.00	-----	85,000.00	-----	-----	-----
Apr. 29, 1936.....	.071	300,000.00	-----	300,000.00	-----	-----	-----
May 6, 1936.....	.070	326,000.00	-----	326,000.00	-----	-----	-----
May 13, 1936.....	.073	30,000.00	-----	30,000.00	-----	-----	-----
May 20, 1936.....	.082	2,031,000.00	-----	2,031,000.00	-----	-----	-----
May 27, 1936.....	.127	1,164,000.00	-----	1,164,000.00	-----	-----	-----
June 3, 1936.....	.151	79,000.00	-----	35,000.00	-----	-----	44,000.00
June 10, 1936.....	.176	4,789,000.00	-----	4,720,000.00	-----	-----	69,000.00
June 17, 1936.....	.198	6,450,000.00	-----	6,450,000.00	-----	-----	-----
June 24, 1936.....	.228	4,442,000.00	-----	4,428,000.00	-----	-----	14,000.00
Various series from July 1, 1936, to June 30, 1937, matured during fiscal year ⁵	Various	-----	-----	-----	-----	\$16,068,000.00	16,068,000.00
All other issues ⁶	Various	38,000.00	-----	-----	-----	-----	38,000.00
Total Treasury bills.....	-----	28,591,000.00	-----	27,302,000.00	-----	16,068,000.00	17,357,000.00
VII. Treasury (war) savings securities:							
Treasury savings certificates:							
Issued Dec. 15, 1921.....	-----	44,275.00	-----	3,175.00	-----	-----	41,100.00
Issued Sept. 30, 1922.....	-----	154,825.00	-----	19,725.00	-----	-----	135,100.00
Issued Dec. 1, 1923.....	-----	91,925.00	-----	6,850.00	-----	-----	85,075.00
Total Treasury savings certificates.....	-----	291,025.00	-----	29,750.00	-----	-----	261,275.00
War savings stamps—series 1919.....	-----	-----	-----	-----	⁷ \$100.00	-----	-----
VIII. Total matured debt.....	-----	169,362,895.26	-----	71,165,400.00	134,300.00	20,332,120.00	118,529,615.26
DEBT BEARING NO INTEREST							
I. United States notes (less gold reserve).....	-----	190,641,585.07	-----	-----	-----	-----	190,641,585.07
II. Old demand notes.....	-----	53,012.50	-----	-----	-----	-----	53,012.50

III. National and Federal Reserve bank notes.....	424,440,470.50	114,402,169.00	310,038,301.50
IV. Fractional currency.....	1,980,870.11	1,371.11	1,979,499.00
V. Thrift and Treasury savings stamps (unclassified sales, etc.)..	3,274,018.79	11,926.25	3,262,092.54
Total debt bearing no interest.....	620,389,956.97	114,415,466.36	505,974,490.61

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Interest compounded.

³ Represents issues in which there were no transactions during the fiscal years 1930 to 1937; for amount of each issue outstanding (unchanged since June 30, 1929), see annual report for 1929, p. 478.

⁴ Represents issues in which there were no transactions during the fiscal years 1933 to 1937; for amount of each issue outstanding (unchanged since June 30, 1932), see annual report for 1932, p. 418.

⁵ For details, see p. 422.

⁶ Represents issues in which there were no transactions during the fiscal years 1935 to 1937; for amount of each issue outstanding (unchanged since June 30, 1934), see annual report for 1934, p. 362.

⁷ Adjustment, deduct:

TABLE 31.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1936 through June 1937*¹

Date	Issue	Rate of interest ²	Amount issued	Amount matured (or redeemed)
<i>1936</i>				
July 1	Postal savings bonds, series 11.....	Percent 2½		\$906,700.00
1	Treasury bills maturing Mar. 31, 1937.....	.191	\$50,015,000.00	
1	Treasury bills issued Oct. 2, 1935.....	.253		50,003,000.00
8	Treasury bills maturing Apr. 7, 1937.....	.067	50,000,000.00	
8	Treasury bills issued Oct. 9, 1935.....	.233		50,025,000.00
15	Treasury bills maturing Apr. 14, 1937.....	.071	50,052,000.00	
15	Treasury bills issued Oct. 16, 1935.....	.205		50,111,000.00
22	Treasury bills maturing Apr. 21, 1937.....	.115	49,990,000.00	
22	Treasury bills issued Oct. 23, 1935.....	.177		50,030,000.00
29	Treasury bills maturing Apr. 28, 1937.....	.224	50,047,000.00	
29	Treasury bills issued Oct. 30, 1935.....	.169		50,046,000.00
31	United States savings bonds, series A.....	2.9	267,477.25	1,046,168.75
31	United States savings bonds, series B.....	2.9	24,931,556.25	732,075.00
	Total, July.....		275,303,033.50	252,899,943.75
Aug. 1	Treasury notes, series A-1936.....	3¼		17,993,500.00
5	Treasury bills maturing May 5, 1937.....	.230	50,019,000.00	
5	Treasury bills issued Nov. 6, 1935.....	.161		50,102,000.00
12	Treasury bills maturing May 12, 1937.....	.213	50,090,000.00	
12	Treasury bills issued Nov. 13, 1935.....	.143		50,017,000.00
19	Treasury bills maturing May 19, 1937.....	.194	50,064,000.00	
19	Treasury bills issued Nov. 20, 1935.....	.142		50,003,000.00
26	Treasury bills maturing May 26, 1937.....	.170	50,046,000.00	
26	Treasury bills issued Nov. 27, 1935.....	.131		50,050,000.00
31	United States savings bonds, series A.....	2.9	152,336.50	948,328.75
31	United States savings bonds, series B.....	2.9	27,662,737.50	875,718.75
	Total, August.....		228,034,074.00	219,989,547.50
Sept. 2	Treasury bills maturing June 2, 1937.....	.149	50,012,000.00	
2	Treasury bills issued Dec. 4, 1935.....	.124		50,045,000.00
9	Treasury bills maturing June 9, 1937.....	.130	50,147,000.00	
9	Treasury bills issued Dec. 11, 1935.....	.108		50,000,000.00
15	Treasury notes, series D-1936.....	1½		2,195,200.00
15	Treasury notes, series D-1936, redeemed in exchange for Treasury bonds of 1956-59.....	1½		511,870,800.00
15	Treasury bonds of 1956-59.....	.294	981,848,050.00	
16	Treasury bills maturing June 16, 1937.....	.146	50,022,000.00	
16	Treasury bills issued Dec. 18, 1935.....	.087		50,215,000.00
23	Treasury bills maturing June 23, 1937.....	.156	50,022,000.00	
23	Treasury bills issued Dec. 24, 1935.....	.080		50,070,000.00
30	Treasury bills maturing June 30, 1937.....	.186	50,121,000.00	
30	Treasury bills issued Dec. 31, 1935.....	.080		50,000,000.00
30	United States savings bonds, series A.....	2.9	597,977.75	908,667.75
30	United States savings bonds, series B.....	2.9	35,414,343.75	1,157,812.50
	Miscellaneous.....			376,400.00
	Total, September.....		1,268,184,371.50	766,838,880.25
Oct. 7	Treasury bills maturing July 7, 1937.....	.162	50,045,000.00	
7	Treasury bills issued Jan. 8, 1936.....	.107		50,060,000.00
14	Treasury bills maturing July 14, 1937.....	.141	50,133,000.00	
14	Treasury bills issued Jan. 15, 1936.....	.100		50,050,000.00
21	Treasury bills maturing July 21, 1937.....	.124	50,060,000.00	
21	Treasury bills issued Jan. 22, 1936.....	.093		50,130,000.00
28	Treasury bills maturing July 28, 1937.....	.120	50,159,000.00	
28	Treasury bills issued Jan. 29, 1936.....	.098		50,074,000.00
31	United States savings bonds, series A.....	2.9	546,731.00	1,167,238.75
31	United States savings bonds, series B.....	2.9	26,654,662.50	1,451,925.00
	Total, October.....		227,598,393.50	202,933,163.75
Nov. 4	Treasury bills maturing Aug. 4, 1937.....	.115	50,113,000.00	
4	Treasury bills issued Feb. 5, 1936.....	.095		50,296,000.00
10	Treasury bills maturing Aug. 11, 1937.....	.106	50,145,000.00	
10	Treasury bills issued Feb. 11, 1936.....	.087		50,545,000.00
18	Treasury bills maturing Aug. 18, 1937.....	.101	50,083,000.00	
18	Treasury bills issued Feb. 19, 1936.....	.078		50,100,000.00
25	Treasury bills maturing Aug. 25, 1937.....	.084	50,000,000.00	
25	Treasury bills issued Feb. 26, 1936.....	.074		50,000,000.00
30	United States savings bonds, series A.....	2.9	458,595.75	998,361.50
30	United States savings bonds, series B.....	2.9	25,245,450.00	1,280,287.50
	Total, November.....		226,045,045.75	203,219,649.00

For footnotes, see p. 435.

TABLE 31.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1936 through June 1937*¹—Con.

Date	Issue	Rate of interest ²	Amount issued	Amount matured (or redeemed)
1936				
Dec. 2	Treasury bills maturing Mar. 16, 1937	Percent .040	\$50,044,000.00	
2	Treasury bills maturing Sept. 1, 1937	.088	50,057,000.00	
2	Treasury bills issued Mar. 4, 1936	.084		\$50,010,000.00
9	Treasury bills maturing Mar. 16, 1937	.041	50,012,000.00	
9	Treasury bills maturing Sept. 8, 1937	.092	50,027,000.00	
9	Treasury bills issued Mar. 11, 1936	.104		50,000,000.00
15	Treasury notes, series B-1936	2¾		357,921,200.00
15	Treasury notes, series C-1937, redeemed in exchange for Treasury bonds of 1949-53 and Treasury notes, series C-1941	3		406,481,700.00
15	Treasury bonds of 1949-53	2½	1,302,658,450.00	
15	Treasury notes, series C-1941	1¾	204,425,400.00	
15	Treasury bills issued May 6, 1936	.123		50,024,000.00
15	Treasury bills issued May 13, 1936	.151		50,005,000.00
15	Treasury bills issued May 20, 1936	.156		50,000,000.00
15	Treasury bills issued May 27, 1936	.175		50,050,000.00
15	Treasury bills issued June 3, 1936	.184		50,090,000.00
15	Treasury bills issued June 10, 1936	.187		50,140,000.00
15	Treasury bills issued June 17, 1936	.191		50,018,000.00
15	Treasury bills issued June 24, 1936	.183		50,050,000.00
16	Treasury bills maturing Mar. 17, 1937	.038	50,225,000.00	
16	Treasury bills maturing Sept. 15, 1937	.117	50,005,000.00	
16	Treasury bills issued Mar. 18, 1936	.104		50,025,000.00
23	Treasury bills maturing Mar. 17, 1937	.076	50,057,000.00	
23	Treasury bills maturing Sept. 22, 1937	.225	50,025,000.00	
23	Treasury bills issued Mar. 25, 1936	.118		50,085,000.00
30	Treasury bills maturing Mar. 18, 1937	.109	50,033,000.00	
30	Treasury bills maturing Sept. 29, 1937	.294	50,040,000.00	
30	Treasury bills issued Apr. 1, 1936	.126		50,028,000.00
31	United States savings bonds, series A	2.9	527,829.50	1,035,762.00
31	United States savings bonds, series B	2.9	29,326,012.50	1,572,431.25
Total, December			2,037,462,692.00	1,417,536,093.25
1937				
Jan. 1	Postal savings bonds, series 12	2½		887,960.00
6	Treasury bills maturing Mar. 18, 1937	.199	50,055,000.00	
6	Treasury bills maturing Oct. 6, 1937	.316	50,125,000.00	
6	Treasury bills issued Apr. 8, 1936	.113		50,196,000.00
13	Treasury bills maturing Oct. 13, 1937	.333	50,022,000.00	
13	Treasury bills issued Apr. 15, 1936	.100		50,008,000.00
20	Treasury bills maturing Oct. 20, 1937	.345	50,015,000.00	
20	Treasury bills issued Apr. 22, 1936	.093		50,077,000.00
27	Treasury bills maturing Oct. 27, 1937	.361	50,038,000.00	
27	Treasury bills issued Apr. 29, 1936	.089		50,110,000.00
31	United States savings bonds, series A	2.9	259,074.75	986,423.00
31	United States savings bonds, series B	2.9	26,460,992.00	1,830,610.75
31	United States savings bonds, series C	2.9	10,479,900.00	
Total, January			287,454,966.75	204,095,993.75
Feb.				
3	Treasury bills maturing Nov. 3, 1937	.401	50,385,000.00	
3	Treasury bills issued May 6, 1936	.125		50,102,000.00
10	Treasury bills maturing Nov. 10, 1937	.373	50,025,000.00	
10	Treasury bills issued May 13, 1936	.188		50,111,000.00
15	Treasury notes, series C-1937	3		22,249,000.00
17	Treasury bills maturing Nov. 17, 1937	.373	50,027,000.00	
17	Treasury bills issued May 20, 1936	.181		50,005,000.00
24	Treasury bills maturing Nov. 24, 1937	.386	50,024,000.00	
24	Treasury bills issued May 27, 1936	.200		50,060,000.00
28	United States savings bonds, series A	2.9	146,395.75	720,972.75
28	United States savings bonds, series B	2.9	52,254,509.50	1,774,448.25
28	United States savings bonds, series C	2.9	7,761,262.50	22,500.00
Total, February			260,623,167.75	225,044,921.00

For footnotes, see p. 435.

TABLE 31.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1936 through June 1937*—Con.

Date	Issue	Rate of interest ¹	Amount issued	Amount matured (or redeemed)
1937		<i>Percent</i>		
Mar. 3	Treasury bills maturing June 16, 1937	.224	\$50,023,000.00	
3	Treasury bills maturing Dec. 1, 1937	.402	50,004,000.00	
3	Treasury bills issued June 3, 1936	.218		\$50,295,000.00
10	Treasury bills maturing Dec. 8, 1937	.454	50,010,000.00	
17	Treasury bills maturing June 16, 1937	.179	50,055,000.00	
10	Treasury bills issued June 10, 1936	.230		50,035,000.00
15	Treasury notes, series B-1937, redeemed in exchange for Treasury bonds of 1949-53	3		483,845,600.00
15	Treasury bonds of 1949-53 (first additional to Dec. 15, 1936, issue)	2½	483,845,600.00	
16	Treasury bills issued Dec. 2, 1936	.040		50,044,000.00
16	Treasury bills issued Dec. 9, 1936	.041		50,012,000.00
17	Treasury bills maturing June 17, 1937	.173	50,081,000.00	
17	Treasury bills maturing Dec. 15, 1937	.525	50,012,000.00	
17	Treasury bills issued June 17, 1936	.242		50,012,000.00
17	Treasury bills issued Dec. 16, 1936	.038		50,225,000.00
17	Treasury bills issued Dec. 23, 1936	.076		50,057,000.00
18	Treasury bills issued Dec. 30, 1936	.109		50,033,000.00
18	Treasury bills issued Jan. 6, 1937	.199		50,055,000.00
24	Treasury bills maturing June 17, 1937	.440	50,020,000.00	
24	Treasury bills maturing Dec. 22, 1937	.711	50,177,000.00	
24	Treasury bills issued June 24, 1936	.240		50,008,000.00
31	Treasury bills maturing June 18, 1937	.450	50,153,000.00	
31	Treasury bills maturing Dec. 29, 1937	.643	50,004,000.00	
31	Treasury bills issued July 1, 1936	.191		50,015,000.00
31	United States savings bonds, series A	2.9	582,378.25	1,120,878.00
31	United States savings bonds, series B	2.9	360,183.25	2,488,420.25
31	United States savings bonds, series C	2.9	87,979,293.75	362,118.75
31	United States savings bonds, unclassified sales	2.9	70,034,174.76	
Total, March			1,143,340,630.01	1,038,608,017.00
Apr. 7	Treasury bills maturing June 18, 1937	.513	50,044,000.00	
7	Treasury bills maturing Jan. 5, 1938	.661	50,049,000.00	
7	Treasury bills issued July 8, 1936	.067		50,000,000.00
14	Treasury bills maturing Jan. 12, 1938	.667	50,022,000.00	
14	Treasury bills issued July 15, 1936	.071		50,052,000.00
15	Treasury notes, series B-1937	3		18,516,300.00
21	Treasury bills maturing Sept. 16, 1937	.545	50,025,000.00	
21	Treasury bills maturing Jan. 19, 1938	.701	50,300,000.00	
21	Treasury bills issued July 22, 1936	.115		49,990,000.00
28	Treasury bills maturing Sept. 16, 1937	.543	50,024,000.00	
28	Treasury bills maturing Jan. 26, 1938	.715	50,052,000.00	
28	Treasury bills issued July 29, 1936	.224		50,047,000.00
30	United States savings bonds, series A	2.9	528,358.75	1,110,523.25
30	United States savings bonds, series B	2.9	331,656.25	2,509,540.00
30	United States savings bonds, series C	2.9	44,343,318.75	820,087.50
30	United States savings bonds, unclassified sales	2.9	* 10,429,230.13	
Total, April			385,290,103.62	223,045,450.75
May 5	Treasury bills maturing Sept. 17, 1937	.531	50,045,000.00	
5	Treasury bills maturing Feb. 2, 1938	.738	50,014,000.00	
5	Treasury bills issued Aug. 5, 1936	.230		50,019,000.00
12	Treasury bills maturing Sept. 17, 1937	.507	50,072,000.00	
12	Treasury bills maturing Feb. 9, 1938	.723	50,027,000.00	
12	Treasury bills issued Aug. 12, 1936	.213		50,090,000.00
19	Treasury bills maturing Sept. 18, 1937	.479	50,140,000.00	
19	Treasury bills maturing Feb. 16, 1938	.685	50,044,000.00	
19	Treasury bills issued Aug. 19, 1936	.194		50,064,000.00
26	Treasury bills maturing Sept. 18, 1937	.430	50,182,000.00	
26	Treasury bills maturing Feb. 23, 1937	.617	50,019,000.00	
26	Treasury bills issued Aug. 26, 1936	.170		50,046,000.00
31	United States savings bonds, series A	2.9	442,879.25	1,155,511.50
31	United States savings bonds, series B	2.9	280,606.50	2,477,935.00
31	United States savings bonds, series C	2.9	40,170,468.75	1,217,812.50
31	United States savings bonds, unclassified sales	2.9	* 13,219,265.72	
Total, May			428,217,688.78	205,070,259.00

For footnotes, see p. 435.

TABLE 31.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1936 through June 1937*¹—Con.

Date	Issue	Rate of interest ²	Amount issued	Amount matured (or redeemed)
1937		Percent		
June 2	Treasury bills maturing Sept. 18, 1937.....	.375	\$50,112,000.00	-----
2	Treasury bills maturing Mar. 2, 1938.....	.562	50,027,000.00	-----
2	Treasury bills issued Sept. 2, 1936.....	.149	-----	\$50,012,000.00
9	Treasury bills maturing Mar. 9, 1938.....	.545	50,000,000.00	-----
9	Treasury bills issued Sept. 9, 1936.....	.130	-----	50,147,000.00
15	Treasury notes, series D-1939.....	1 3/4	426,554,600.00	-----
15	Treasury notes, series A-1942.....	1 3/4	426,349,500.00	-----
16	Treasury bills maturing Mar. 16, 1938.....	.572	50,045,000.00	-----
16	Treasury bills issued Sept. 16, 1936.....	.146	-----	50,022,000.00
16	Treasury bills issued Mar. 3, 1937.....	.224	-----	50,023,000.00
16	Treasury bills issued Mar. 10, 1937.....	.179	-----	50,055,000.00
17	Treasury bills issued Mar. 17, 1937.....	.173	-----	50,081,000.00
17	Treasury bills issued Mar. 24, 1937.....	.440	-----	50,020,000.00
18	Treasury bills issued Mar. 31, 1937.....	.450	-----	50,153,000.00
18	Treasury bills issued Apr. 7, 1937.....	.513	-----	50,044,000.00
23	Treasury bills maturing Mar. 23, 1938.....	.578	50,120,000.00	-----
23	Treasury bills issued Sept. 23, 1936.....	.156	-----	50,022,000.00
30	Treasury bills maturing Mar. 30, 1938.....	.619	50,015,000.00	-----
30	Treasury bills issued Sept. 30, 1936.....	.186	-----	50,121,000.00
30	United States savings bonds, series A.....	2.9	510,265.50	1,101,177.25
30	United States savings bonds, series B.....	2.9	335,933.75	2,065,966.50
30	United States savings bonds, series C.....	2.9	31,766,737.50	1,267,218.75
30	United States savings bonds, unclassified sales.....	2.9	³ 3,434,595.14	-----
	Miscellaneous.....	-----	-----	156,000.00
	Total, June.....	-----	1,182,401,441.61	555,290,362.50
	Total for fiscal year 1937.....	-----	7,949,955,608.77	5,514,572,281.50

¹ On basis of daily Treasury statements (unrevised), supplemented by special statements on public debt issues, redemptions, and exchanges by the Public Debt Service.

² For Treasury bills, average rates on a bank discount basis are shown; for United States savings bonds, the approximate yield to maturity is shown.

³ Deduct. Represents excess of amounts transferred from unclassified sales to sales of a designated series over amounts received as unclassified sales.

TABLE 32.—*Sources of public debt increase or decrease for the fiscal years 1915 to 1937*

[On basis of daily Treasury statements (unrevised), see p. 295]

[In thousands]

Year	Public debt retirements chargeable against ordinary receipts						
	Sinking fund	Foreign payments			Bonds and notes received for estate taxes	Franchise tax receipts, Federal Reserve banks	Net earnings, Federal intermediate credit banks
		Cash repayments of principal	Bonds, etc., received as repayments of principal	Bonds, etc., received as interest payments			
1915.....							
1916.....							
1917.....							
1918.....						\$1,134	
1919.....		\$7,922			\$93		
1920.....		72,670			3,141	2,922	
1921.....	\$261,100	73,939			26,349	60,724	\$13
1922.....	276,046	64,838			21,085	60,333	5,010
1923.....	284,019	32,140		\$68,753	6,569	10,815	393
1924.....	295,987	38,509	\$22,965	87,914	8,897	3,635	555
1925.....	306,309		22,823	135,970	47	114	93
1926.....	317,092	4,394	29,000	136,260		59	208
1927.....	333,528	19,254	25,000	134,962		818	63
1928.....	354,741	19,068	27,429	135,307	2	250	5,578
1929.....	370,277	571	37,895	137,747	20	2,667	3,090
1930.....	388,369	51,135	40,335	69,456	73	4,283	160
1931.....	391,660	48,246				18	81
1932.....	412,555				1		74
1933.....	423,660	30,977	1,546	1,364		2,037	21
1934.....	359,492		210	147			53
1935.....	573,001				1		15
1936.....	403,238						556
1937.....	103,815			142			1
Total.....	5,856,889	464,049	207,203	908,022	66,278	149,809	2,505
							19,969

Year	Total public debt retirements chargeable against ordinary receipts	Surplus or deficit ² of receipts (general, special, and trust accounts combined) ³	Increase or decrease ² in General Fund balance	Increase or decrease ² in gross debt	Total gross debt	General Fund balance
1915.....					\$1,191,362	\$158,142
1916.....		\$48,478	\$82,262	\$33,783	1,225,146	240,404
1917.....		853,567	897,116	1,750,473	2,975,619	1,137,520
1918.....	\$1,134	9,093,254	447,487	9,479,607	12,455,225	1,585,007
1919.....	8,015	15,570,657	353,342	13,029,281	25,484,506	1,251,665
1920.....	78,746	212,475	893,968	1,185,186	24,299,321	357,702
1921.....	427,123	86,724	191,977	321,871	23,977,451	549,678
1922.....	422,095	313,802	277,675	1,014,069	22,963,382	272,106
1923.....	402,850	309,657	98,834	613,674	22,349,707	370,939
1924.....	458,000	505,367	135,628	1,098,894	21,250,813	235,411
1925.....	466,538	250,505	17,676	734,619	20,516,194	217,836
1926.....	487,376	377,768	7,834	872,978	19,643,210	210,002
1927.....	519,555	635,810	24,055	1,131,509	18,511,907	234,057
1928.....	540,255	398,828	31,470	807,614	17,604,293	265,527
1929.....	549,604	184,787	61,186	673,205	16,931,088	326,713
1930.....	553,884	183,789	8,106	745,779	16,185,310	318,607
1931.....	440,082	802,717	153,337	615,972	16,801,281	471,944
1932.....	412,630	* 3,153,097	54,747	2,685,721	19,487,002	417,197
1933.....	461,605	* 5,068,267	445,008	3,051,670	22,538,672	862,205
1934.....	359,864	* 5,154,616	1,719,717	4,514,469	27,053,141	2,581,922
1935.....	573,558	* 2,961,836	740,676	1,647,752	28,700,893	1,841,346
1936.....	403,240	* 4,640,726	840,164	5,077,650	33,778,543	2,681,510
1937.....	103,971	* 2,878,078	125,337	2,646,070	36,424,613	2,553,473
Total.....	7,670,725	40,508,645	2,395,331	35,233,251		

¹ Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.² Deficit and decrease in italics.³ For explanation of accounts, see p. 296.⁴ Covers all expenditures of the Reconstruction Finance Corporation including payments against credits established for the Reconstruction Finance Corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

TABLE 32.—*Sources of public debt increase or decrease for the fiscal years 1915 to 1937—Continued*

RECAPITULATION		
Retirements from—		
Charges against ordinary receipts.....	\$7,670,725	
Surplus of receipts.....	3,507,990	
Total.....		\$11,178,715
Increase in debt on account of—		
Deficit in ordinary receipts.....	44,016,635	
Increase in General Fund balance.....	2,395,331	
Total.....		46,411,966
Net increase.....		35,233,251
Gross debt:		
June 30, 1915.....	1,191,362	
June 30, 1936.....	36,424,613	
Net increase.....		35,233.25

TABLE 33.—*Transactions on account of the cumulative sinking fund during the fiscal year 1937*

(On basis of daily Treasury statements (revised), see p. 295)

Unexpended balance July 1, 1936.....		\$149,883,622.89
Appropriation for 1937:		
Initial credit:		
(a) Under the Victory Liberty Loan Act (2½ percent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920).....	\$253,404,864.87	
(b) Under the Emergency Relief and Construction Act of 1932 (2½ percent of the aggregate amount of expenditures from appropriations made or authorized under this act).....	7,800,369.30	
(c) Under the National Industrial Recovery Act (2½ percent of the aggregate amount of expenditures from appropriations made or authorized under this act).....	74,400,053.09	
		\$335,605,287.26
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....		237,161,548.71
		572,766,835.97
Total available, 1937.....		722,650,458.86
Securities retired in 1937:		
Liberty bonds:		
First 3½'s.....	Par amount \$10,988,200.00	Principal cost \$10,988,200.00
First 4's.....	121,050.00	121,050.00
First 4½'s.....	3,727,350.00	3,727,350.00
First-second 4½'s.....	13,850.00	13,850.00
Fourth 4½'s.....	19,459,500.00	19,459,500.00
Treasury bonds:		
4 percent of 1944-54.....	59,100.00	59,100.00
3¾ percent of 1946-56.....	7,000.00	7,000.00
3¾ percent of 1941-43.....	44,000.00	44,000.00
3¼ percent of 1941.....	10,900.00	10,900.00
3¼ percent of 1944-46.....	121,150.00	121,150.00
3¼ percent of 1943-45.....	35,750.00	35,750.00
3½ percent of 1949-52.....	2,000.00	2,000.00
3½ percent of 1946-49.....	18,500.00	18,500.00
3 percent of 1946-48.....	10,000.00	10,000.00
2½ percent of 1955-60.....	43,000.00	43,050.00
2¾ percent of 1945-47.....	24,950.00	24,950.00
Treasury notes:		
3¼ percent, series A-1936.....	17,573,600.00	17,573,600.00
2¾ percent, series B-1936.....	7,943,100.00	7,943,100.00
1½ percent, series D-1936.....	1,875,900.00	1,875,900.00
1½ percent, series E-1936.....	3,585,300.00	3,585,300.00
3 percent, series B-1937.....	16,506,500.00	16,506,500.00
3 percent, series C-1937.....	21,562,900.00	21,562,900.00
Total.....	103,733,650.00	103,733,650.00
		103,733,650.00
Unexpended balance June 30, 1937.....		618,916,808.86

TABLE 34.—*Transactions on account of the cumulative sinking fund for the fiscal years 1921 to 1937*

[On basis of daily Treasury statements (revised), see p. 295]

Year	Appropriation available ¹	Debt retired (par amount)	Expended (principal cost)
1921.....	\$256,230,010.66	\$261,250,250.00	\$254,844,576.50
1922.....	274,516,965.89	275,896,000.00	274,481,902.16
1923.....	284,156,439.19	284,018,800.00	284,149,754.16
1924.....	284,927,023.26	295,987,350.00	284,927,019.57
1925.....	306,666,759.52	306,308,400.00	306,666,736.01
1926.....	321,184,577.22	317,091,750.00	321,184,468.20
1927.....	336,890,916.27	333,528,400.00	336,890,832.47
1928.....	355,081,401.18	354,741,300.00	355,080,563.11
1929.....	370,241,327.02	370,277,100.00	370,241,297.84
1930.....	382,925,568.19	388,368,950.00	382,925,400.49
1931.....	392,152,206.17	391,660,000.00	392,152,187.50
1932.....	410,850,121.31	412,554,750.00	410,850,073.60
1933.....	425,575,012.75	425,660,300.00	425,569,628.44
1934.....	438,540,888.81	359,491,900.00	358,186,053.82
1935.....	573,183,651.62	573,000,000.00	573,000,000.00
1936.....	553,224,372.89	403,340,750.00	403,340,750.00
1937.....	722,650,458.86	103,733,650.00	103,733,650.00
Total.....	6,468,141,702.73	5,856,909,650.00	5,849,224,893.87

¹ Unexpended balance each year included in appropriation available for next year, but excluded from total. Unexpended balance \$618,916,808.86 at end of 1937.

TABLE 35.—*Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1937*

[On basis of daily Treasury statements (revised), see p. 295]

Issue	Par amount	Principal cost
Liberty bonds:		
First 3½'s.....	\$142,090,650.00	\$142,090,650.00
First 4's.....	1,831,600.00	1,824,103.09
First 4¼'s.....	123,491,600.00	123,493,498.13
First-second 4¼'s.....	428,800.00	428,800.00
Second 4's.....	670,900.00	671,196.27
Second 4¼'s.....	374,735,400.00	374,988,667.88
Third 4¼'s.....	1,261,876,000.00	1,268,640,946.97
Fourth 4¼'s.....	1,043,670,550.00	1,043,484,085.28
Victory notes:		
3¼'s.....	106,186,900.00	104,542,256.28
4¼'s.....	610,584,150.00	604,769,347.07
Treasury bonds:		
4 percent of 1944-54.....	59,100.00	59,100.00
3¾ percent of 1946-56.....	7,000.00	7,000.00
3½ percent of 1943-47.....	38,901,550.00	38,169,957.24
3½ percent of 1940-43.....	6,045,000.00	5,935,096.05
3½ percent of 1941-43.....	49,353,000.00	48,487,927.18
3½ percent of 1946-49.....	2,321,500.00	2,310,379.60
3 percent of 1951-55.....	8,643,300.00	8,482,873.61
3¼ percent of 1941.....	579,900.00	571,378.40
3¼ percent of 1943-45.....	603,750.00	606,614.64
3¼ percent of 1944-46.....	121,150.00	121,150.00
3 percent of 1946-48.....	10,000.00	10,000.00
3½ percent of 1949-52.....	2,000.00	2,000.00
2½ percent of 1955-60.....	43,050.00	43,050.00
2¾ percent of 1945-47.....	24,950.00	24,950.00
Treasury notes:		
5½ percent, series B-1924.....	103,000,000.00	103,028,635.62
4¾ percent, series A-1925.....	101,000,000.00	101,004,123.53
4½ percent, series B-1925.....	11,315,900.00	11,279,715.38
4½ percent, series C-1925.....	113,199,900.00	113,196,011.61
4¾ percent, series A-1926.....	1,018,300.00	1,018,300.00
4¾ percent, series B-1926.....	9,564,200.00	9,485,492.69
4½ percent, series A-1927.....	26,798,000.00	26,880,711.16
4¾ percent, series B-1927.....	60,217,900.00	60,217,900.00
3½ percent, series A-1930-32.....	691,284,850.00	687,390,338.29
3½ percent, series B-1930-32.....	41,989,300.00	41,682,698.99
3½ percent, series C-1930-32.....	359,556,100.00	358,811,853.00
3¼ percent, series 1932.....	418,764,000.00	418,764,000.00
3 percent, series A-1934.....	7,513,700.00	7,513,700.00
2½ percent, series D-1935.....	6,940,000.00	6,940,000.00
3¼ percent, series A-1936.....	18,573,600.00	18,581,100.00
2¾ percent, series B-1936.....	10,555,100.00	10,542,080.01
2½ percent, series C-1936.....	25,951,900.00	25,913,939.07
1½ percent, series D-1936.....	1,875,900.00	1,875,900.00
1½ percent, series E-1936.....	7,862,800.00	7,862,800.00
3¼ percent, series A-1937.....	16,918,000.00	16,912,292.52
3 percent, series B-1937.....	22,473,500.00	22,438,520.95
3 percent, series C-1937.....	21,562,900.00	21,562,900.00
2½ percent, series A-1938.....	837,000.00	818,747.20
2½ percent, series B-1938.....	5,855,000.00	5,748,106.26
Total.....	5,856,909,650.00	5,849,224,893.87

Interest on the public debt

TABLE 36.—Interest on the public debt, payable, paid, and outstanding unpaid for the fiscal year 1937

[On basis of daily Treasury statements (revised), see p. 295]

Issue	Outstanding unpaid June 30, 1936	Due and payable during 1937	Payments during 1937	Outstanding unpaid June 30, 1937
Pre-war loans	\$452,555.61	\$5,371,660.59	\$5,368,975.88	\$455,240.32
Liberty and Victory loans	9,480,260.33	22.18	1,311,778.29	8,168,504.22
Treasury bonds	16,188,036.24	573,967,450.90	570,953,076.34	19,202,410.80
Treasury notes	2,796,753.02	244,021,497.41	244,270,462.52	2,547,787.91
Certificates of indebtedness	876,203.34	6,871,883.80	6,879,524.75	868,562.39
Treasury (war) savings securities ¹	3,695,915.00	² 190.62	84,874.38	3,610,850.00
Treasury bills ¹		7,744,565.50	7,744,565.50	
United States savings bonds ¹		7,176,912.50	7,176,912.50	
Adjusted service bonds		35,132,058.10	23,003,522.78	12,123,535.32
Total	33,489,723.54	880,285,860.36	866,798,692.94	46,976,890.96

¹ Amounts represent discount treated as interest.² Adjustments, deduct.TABLE 37.—Interest paid on the public debt, by issues, for the fiscal years 1935 to 1937¹

[On basis of warrants issued, see p. 295]

Title	Rate of interest	1935	1936	1937
Debt unmatured as of June 30, 1937:	Percent			
Panama Canal loan of 1961	3	\$1,487,403.75	\$1,489,725.50	\$1,516,277.50
Conversion bonds of 1946-47	3	876,735.75	860,772.75	872,103.75
Postal savings bonds	2½	2,066,187.50	2,766,353.65	2,979,557.50
Treasury bonds of 1947-52	4½	32,123,449.94	32,080,294.03	32,199,239.68
Treasury bonds of 1944-54	4	41,202,422.00	41,541,246.00	41,393,000.00
Treasury bonds of 1946-56	3¾	18,286,257.44	18,353,162.78	18,341,131.92
Treasury bonds of 1943-47	3¾	15,418,265.27	15,432,494.95	15,306,326.58
Treasury bonds of 1940-43	3¾	11,832,462.46	11,969,497.94	11,889,212.75
Treasury bonds of 1941-43	3¾	18,333,192.52	18,372,682.26	18,326,148.83
Treasury bonds of 1946-49	3¾	25,462,233.10	25,633,607.93	25,611,702.31
Treasury bonds of 1951-55	3	22,504,301.25	22,453,624.50	22,556,454.00
Treasury bonds of 1941	3¾	27,063,887.27	27,070,993.52	27,105,560.87
Treasury bonds of 1943-45	3¾	52,289,346.03	45,302,834.56	45,428,975.53
Treasury bonds of 1944-46	3¾	41,891,007.25	48,909,347.51	49,171,539.26
Treasury bonds of 1946-48	3	21,064,887.61	26,815,618.17	31,053,488.75
Treasury bonds of 1949-52	3	7,432,499.73	15,340,089.05	15,354,762.30
Treasury bonds of 1955-60	2½	² 5,974,863.40	66,042,601.35	74,527,230.47
Treasury bonds of 1945-47	2¾		11,808,827.38	33,230,754.00
Treasury bonds of 1948-51	2¾		² 32.75	33,476,862.49
Treasury bonds of 1951-54	2¾		² 90.38	44,023,726.00
Treasury bonds of 1956-59	2¾			13,368,439.33
Treasury bonds of 1949-53	2½			18,588,511.18
United States savings bonds, series A	³ 2.9		1,231,289.75	5,020,300.00
United States savings bonds, series B	³ 2.9			2,156,612.50
Adjusted service bonds of 1945	3			501,414.74
Adjusted service bonds, Government life insurance fund series, 1946	4½			22,507,108.04
Treasury notes at various interest rates		179,417,887.32	221,401,953.15	191,150,871.07
Treasury notes, old-age reserve account series, 1941	3			2,261,810.97
Treasury notes, civil service retirement fund series	4	9,017,895.89	8,815,956.28	10,971,210.96
Treasury notes, foreign service retirement fund series	4	90,257.31	103,483.39	103,680.22
Treasury notes, Canal Zone retirement fund series	4	91,031.23	40,221.10	126,745.21
Treasury notes, Alaska Railroad retirement fund series	4			490.96
Certificates of indebtedness, adjusted service certificate fund series	4	83,200.03	2,254,196.72	124,887.67
Certificates of indebtedness, unemployment trust fund series, 1937	2½			
Treasury bills ¹		3,471,963.32	2,413,059.52	6,604,740.50
Treasury notes, Postal Savings System, 1939 and 1940	2	380,054.64	1,623,860.80	2,306,906.07
Treasury notes, Federal Deposit Insurance Corporation series	2	1,000,000.00	2,000,000.00	1,955,164.84

For footnotes, see p. 441.

TABLE 37.—Interest paid on the public debt by issues, for the fiscal years 1935 to 1937—Continued

Title	Rate of interest	1935	1936	1937
Debt matured as of June 30, 1937:				
Old debt matured issued prior to Apr. 1, 1917.....	Percent	\$445.83	\$725.42	\$438.13
First Liberty loan bonds.....	3½	50,449,268.28	1,119,766.97	256,874.87
First Liberty loan bonds (converted).....	4	209,774.31	28,627.56	5,853.52
First Liberty loan bonds (converted).....	4½	24,180,662.58	1,586,451.48	132,716.62
First Liberty loan bonds (second converted).....	4½	151,944.87	4,998.62	270.92
Second Liberty loan bonds.....	4	19,325.00	16,139.00	7,644.00
Second Liberty loan bonds (converted)....	4½	35,875.80	22,632.51	19,975.25
Third Liberty loan bonds.....	4½	84,681.35	57,115.43	36,804.54
Fourth Liberty loan bonds.....	4½	157,682,095.35	29,979,567.32	846,741.66
Victory Liberty loan notes.....	4½	10,635.74	6,480.48	4,896.91
Treasury notes at various interest rates....		26,091,624.41	28,125,808.27	33,987,873.27
Treasury notes, civil service retirement fund series.....	4	910,323.29	2,174,163.93	1,351,594.51
Treasury notes, foreign service retirement fund series.....	4	16,825.98	13,479.35	21,192.01
Treasury notes, Canal Zone retirement fund series.....	4		71,005.36	2,922.43
Thrift and Treasury savings stamps.....		150,847.08	113,872.37	83,749.38
Treasury savings certificates.....		1,750.00	2,200.00	1,125.00
Consols of 1930.....	2	11,998,622.75	2,985,193.00	362.00
Panama Canal loan of 1916-36.....	2	979,039.00	244,213.10	217.00
Panama Canal loan of 1918-38.....	2	519,708.80	129,561.80	20.00
Treasury bills.....			791,320.41	1,139,825.00
Treasury certificates.....	2	4,228.00	1,317.50	969.50
Certificates of indebtedness, unemployment trust fund series, 1936-37.....	2½		91,700.94	2,737,181.92
Certificates of indebtedness at various interest rates.....		15,338,968.01	20,701.00	6,621.45
Certificates of indebtedness, adjusted service certificate fund series.....	4	5,627,835.62	8,151,912.31	4,009,814.21
Total.....		821,486,422.26	747,896,613.54	866,798,692.94

¹ For details for the fiscal years 1918 to 1929, see Annual Report for 1929, p. 503; and for later years, similar tables in subsequent reports.

² Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

³ Approximate yield if held to maturity.

⁴ Sold on a discount basis.

TABLE 38.—Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, for the fiscal years 1916 to 1937 and by months from July 1936 to June 1937¹

[On basis of daily Treasury statements (revised), see p. 295]

	Interest-bearing debt ²	Computed annual interest charge	Computed rate of interest
End of June 30—			Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,641,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,619,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
Month ended—			
1936—July.....	32,671,601,035	835,340,921	2.557
August.....	32,620,588,569	833,662,818	2.556
September.....	33,065,772,581	852,391,619	2.578
October.....	33,081,218,859	852,713,532	2.578
November.....	33,085,477,198	852,711,712	2.577
December.....	33,698,828,566	865,855,600	2.570
1937—January.....	33,821,668,518	868,512,492	2.568
February.....	33,926,454,140	871,759,979	2.570
March.....	34,068,200,687	876,535,064	2.573
April.....	34,298,016,253	880,668,531	2.568
May.....	34,593,555,260	885,258,866	2.559
June.....	35,802,586,915	924,347,089	2.582

¹ For monthly data back to June 30, 1916, see annual reports for 1929, p. 509, and for 1936, p. 442.

² The interest-bearing debt includes discount on Treasury bills from June 30, 1930, the amount being deducted from the interest-bearing debt prior to calculating the average interest rate.

Miscellaneous

TABLE 39.—*Contingent liabilities of the United States, June 30, 1937*
[Compiled from latest reports received by the Treasury]

Title	Authorizing act	Amount		
		Principal	Interest ¹	Total
GUARANTEED BY THE UNITED STATES				
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49.....	Jan. 31, 1934, as amended.....	\$862,085,600.00	\$3,304,661.47	\$865,390,261.47
3½% bonds of 1944-64.....	do.....	98,028,600.00	938,079.24	98,966,679.24
3% bonds of 1942-47.....	do.....	236,482,200.00	3,271,337.10	239,753,537.10
1½% bonds of 1937.....	do.....	22,325,000.00	105,423.61	22,430,423.61
2¾% bonds of 1942-47.....	do.....	103,147,500.00	945,518.75	104,093,018.75
1½% bonds of 1939.....	do.....	100,122,000.00	500,610.00	100,622,610.00
		² 1,422,190,900.00	9,065,630.17	
Federal Housing Administration:				
3% debentures.....	June 27, 1934, as amended.....	90,366.19	846.53	91,212.72
Home Owners' Loan Corporation:				
3% bonds, series A, 1944-52.....	June 13, 1933, as amended.....	997,860,875.00	4,989,304.37	1,002,850,179.37
2¾% bonds, series B, 1939-49.....	do.....	1,184,800,550.00	13,575,839.64	1,198,376,389.64
1¾% bonds, series D, 1937.....	do.....	49,843,000.00	327,094.69	50,170,094.69
2% bonds, series E, 1938.....	do.....	49,532,100.00	371,490.75	49,903,590.75
1½% bonds, series F, 1939.....	do.....	325,254,750.00	406,568.44	325,661,318.44
2¼% bonds, series G, 1942-44.....	do.....	379,787,325.00	300,824.44	380,088,149.44
		³ 2,987,078,600.00	19,971,122.33	
Reconstruction Finance Corporation:				
2% notes, series H.....	Jan. 22, 1932, as amended.....	84,478,000.00	844,780.00	85,322,780.00
1½% notes, series K.....	do.....	170,756,666.67	111,971.59	170,868,638.26
		255,234,666.67	956,751.59	
Tennessee Valley Authority.....	May 18, 1933, as amended.....			
Total, based upon guarantees.....				⁴ 3,007,049,722.33
				⁵ 256,191,418.26
ON CREDIT OF THE UNITED STATES				
Postal Savings System, funds due depositors.....	June 25, 1910, as amended.....	1,267,749,526.20	32,009,326.75	⁶ 1,299,758,852.95
Total based upon credit of the United States.....				1,299,758,852.95
OTHER OBLIGATIONS				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			⁷ 4,196,006,553.25

For footnotes, see p. 444.

TABLE 39.—Contingent liabilities of the United States, June 30, 1937—Continued

DESCRIPTION OF CONTINGENT LIABILITIES							
Title	Extent of guaranty by the United States	Tax exemptions	Rate of interest	Date of issue	Redeemable (on and after)	Payable	Interest payable
GUARANTEED BY THE UNITED STATES							
Federal Farm Mortgage Corporation:			Percent				
3% bonds of 1944-49.....	Principal and interest.....	(13)	3	May 15, 1934.....	May 15, 1944.....	May 15, 1949.....	May 15, Nov. 15.
3¼% bonds of 1944-64.....	do.....	(13)	3¼	Mar. 15, 1934.....	Mar. 15, 1944.....	Mar. 15, 1964.....	Mar. 15, Sept. 15.
3% bonds of 1942-47.....	do.....	(13)	3	Jan. 15, 1935.....	Jan. 15, 1942.....	Jan. 15, 1947.....	Jan. 15, July 15.
1¼% bonds of 1937.....	do.....	(13)	1¼	Feb. 15, 1935.....	Aug. 15, 1937.....	Aug. 15, 1937.....	Feb. 15, Aug. 15.
2¾% bonds of 1942-47.....	do.....	(13)	2¾	Mar. 1, 1935.....	Mar. 1, 1942.....	Mar. 1, 1947.....	Mar. 1, Sept. 1.
1½% bonds of 1939.....	do.....	(13)	1½	Sept. 3, 1935.....	Sept. 1, 1939.....	Sept. 1, 1939.....	Do.
Federal Housing Administration:							
3% debentures ¹	do.....	(14)	3	Various.....		Various.....	Jan. 1, July 1.
Home Owners' Loan Corporation:							
3% bonds, series A, 1944-52.....	do.....	(15)	3	May 1, 1934.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
2¾% bonds, series B, 1939-49.....	do.....	(15)	2¾	Aug. 1, 1934.....	Aug. 1, 1939.....	Aug. 1, 1949.....	Feb. 1, Aug. 1.
1¾% bonds, series D, 1937.....	do.....	(15)	1¾	Aug. 15, 1934.....		Aug. 15, 1937.....	Feb. 15, Aug. 15.
2% bonds, series E, 1938.....	do.....	(15)	2	do.....		Aug. 15, 1938.....	Do.
1½% bonds, series F, 1939.....	do.....	(15)	1½	June 1, 1935.....		June 1, 1939.....	June 1, Dec. 1.
2¼% bonds, series G, 1942-44.....	do.....	(15)	2¼	July 1, 1935.....	July 1, 1942.....	July 1, 1944.....	Jan. 1, July 1.
Reconstruction Finance Corporation:							
2% notes, series H.....	do.....	(16)	2	Various.....		July 1, 1937.....	Do.
1½% notes, series K.....	do.....	(16)	1½	do.....		Dec. 15, 1938.....	June 15, Dec. 15.
Tennessee Valley Authority.....	(9)						
ON CREDIT OF THE UNITED STATES							
Secretary of Agriculture.....	(10)						
Postal Savings System.....	(11)		2	Date of deposit.....		On demand.....	Quarterly from first day of month following date of deposit.
OTHER OBLIGATIONS:							
Federal Reserve notes.....	(12)						

¹ After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.² Includes only bonds issued and outstanding.³ Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.⁴ Does not include \$25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.⁵ Does not include \$3,605,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

⁶ Offset by cash in designated depository banks amounting to \$136,217,912.81, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$137,661,393.25, cash in possession of System amounting to \$64,309,518.33, and Government and Government-guaranteed securities with a face value of \$1,090,681,770 held as investments, and other assets.

⁷ In actual circulation, exclusive of \$10,470,461.75 redemption fund deposited in the Treasury and \$302,495,005, of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued is (1) \$4,552,632,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$20,000,000 and (3) commercial paper of a face amount of \$9,984,000.

⁸ Debentures authorized to be issued by Federal Housing Administrator under National Housing Act, as amended, in exchange for mortgages insured under the Mutual Mortgage Insurance Fund prior to July 1, 1939, shall be fully guaranteed as to principal and interest by the United States.

⁹ For certain purposes, Corporation is authorized and empowered to issue bonds not exceeding \$50,000,000 in amount outstanding at any one time, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3½ percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States.

¹⁰ Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans warehouse receipts for such cotton.

¹¹ The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.

¹² Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.

Tax Exemptions:

¹³ Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

¹⁴ As provided in the National Housing Act, as amended, debentures are subject only to such Federal, State, and local taxes as the mortgages in exchange for which they were issued would be subject to in the hands of the holders of such debentures.

¹⁵ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

¹⁶ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

TABLE 40.—Average yield on long-term United States Government bonds, by months, January 1919 to June 1937

[Averages of daily figures. Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....	4.57	4.93	5.23	4.45	4.32	4.30	3.96	3.77	3.51	3.18
February.....	4.62	5.05	5.28	4.50	4.33	4.28	3.95	3.71	3.48	3.19
March.....	4.62	5.09	5.27	4.42	4.38	4.28	3.96	3.71	3.37	3.17
April.....	4.60	5.28	5.24	4.28	4.39	4.23	3.93	3.70	3.35	3.20
May.....	4.55	5.58	5.25	4.26	4.37	4.15	3.87	3.67	3.31	3.24
June.....	4.58	5.53	5.27	4.24	4.34	3.98	3.79	3.67	3.34	3.20
July.....	4.62	5.57	5.26	4.14	4.34	3.94	3.79	3.68	3.36	3.42
August.....	4.66	5.67	5.22	4.12	4.35	3.91	3.85	3.70	3.32	3.49
September.....	4.61	5.44	5.12	4.19	4.36	3.92	3.85	3.70	3.30	3.46
October.....	4.60	5.08	4.83	4.30	4.40	3.87	3.82	3.68	3.29	3.48
November.....	4.69	5.21	4.64	4.33	4.37	3.90	3.79	3.62	3.23	3.39
December.....	4.77	5.40	4.47	4.32	4.35	3.96	3.80	3.56	3.17	3.46
Average.....	4.62	5.32	5.09	4.30	4.36	4.06	3.86	3.68	3.34	3.33

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	3.52	3.43	3.17	4.28	3.19	3.50	2.83	2.68	2.29
February.....	3.62	3.41	3.27	4.07	3.29	3.32	2.73	2.62	2.31
March.....	3.74	3.29	3.26	3.88	3.44	3.21	2.69	2.54	2.50
April.....	3.63	3.36	3.24	3.66	3.43	3.12	2.64	2.51	2.74
May.....	3.64	3.30	3.13	3.71	3.31	3.01	2.61	2.50	2.67
June.....	3.69	3.24	3.10	3.73	3.22	2.94	2.61	2.50	2.64
July.....	3.64	3.23	3.11	3.55	3.20	2.85	2.59	2.50	-----
August.....	3.70	3.25	3.13	3.42	3.21	2.99	2.66	2.43	-----
September.....	3.68	3.23	3.24	3.38	3.20	3.20	2.78	2.41	-----
October.....	3.60	3.20	3.62	3.39	3.22	3.08	2.77	2.42	-----
November.....	3.36	3.17	3.59	3.39	3.46	3.05	2.73	2.29	-----
December.....	3.37	3.20	3.92	3.31	3.53	2.97	2.73	2.27	-----
Average.....	3.60	3.28	3.31	3.65	3.31	3.10	2.70	2.47	-----

NOTE.—Yields are based on all outstanding partially exempt Government bonds with 8 or more years to call date, except United States savings bonds. During the period Jan. 1, 1919, to Oct. 15, 1925, these bonds included certain Liberty loan issues, whereas after Oct. 15, 1925, they included only Treasury bonds. For bonds selling above par and callable at par before maturity, the yields are those computed on the basis of redemption at first call date; while for bonds selling below par, yields to maturity are used. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the issues used based on the day's closing price, except that in some instances the mean of closing bid and asked prices was used. The following issues of Government bonds were included in the above averages:

Issue	Date bond is first included in average	Date bond is excluded from average	Amount issued
First Liberty loan converted 4's of 1932-47.....	Jan. 1, 1919	Dec. 31, 1919	\$568,318,450
First Liberty loan converted 4½'s of 1932-47.....	do.....	June 15, 1924	555,212,300
Second Liberty loan 4's of 1927-42.....	do.....	Nov. 15, 1919	3,807,865,000
Second Liberty loan converted 4½'s of 1927-42.....	do.....	do.....	3,707,936,200
Third Liberty loan 4½'s of 1928.....	do.....	Sept. 15, 1920	4,175,650,050
Fourth Liberty loan 4½'s of 1933-38.....	do.....	Oct. 15, 1925	6,964,581,100
Treasury bonds:			
1947-52, 4½%.....	Nov. 1, 1922		763,962,300
1944-54, 4%.....	Jan. 1, 1925	Dec. 15, 1936	1,047,088,500
1946-56, 3½%.....	Apr. 1, 1926		494,898,100
1943-47, 3½%.....	July 12, 1927	June 15, 1935	494,854,750
1940-43, 3½%.....	Aug. 1, 1928	June 15, 1932	359,042,950
1941-43, 3½%.....	Apr. 1, 1931	Mar. 15, 1933	594,230,050
1946-49, 3½%.....	July 1, 1931		821,406,000
1951-55, 3%.....	Oct. 1, 1931		800,424,000
1943-45, 4½-3½%.....	Nov. 1, 1933	Oct. 14, 1935	1,401,138,500
1944-46, 3½%.....	Apr. 16, 1934	Apr. 15, 1936	1,518,858,800
1946-48, 3%.....	July 1, 1934		1,035,885,050
1949-52, 3½%.....	Dec. 15, 1934		491,377,100
1955-60, 2½%.....	Mar. 15, 1935		2,611,156,200
1945-47, 2½%.....	Sept. 16, 1935		1,214,453,900
1948-51, 2½%.....	Mar. 16, 1936		1,223,496,850
1951-54, 2½%.....	June 15, 1936		1,626,688,150
1956-59, 2½%.....	Sept. 15, 1936		981,848,050
1949-53, 2½%.....	Dec. 15, 1936		1,786,504,050

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 41.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1935, 1936, and 1937*

[On basis of daily Treasury statements (revised), see p. 295]

	1935	1936	1937
GOLD			
Assets: Gold.....	\$9, 115, 643, 491.97	\$10, 608, 416, 678.24	\$12, 318, 271, 164.59
LIABILITIES:			
Gold certificates.....	787, 646, 039.00	2, 916, 234, 579.00	2, 903, 578, 549.00
Gold certificate fund—Board of Governors, Federal Reserve System.....	5, 509, 710, 115.48	5, 291, 078, 912.60	6, 020, 442, 436.78
Redemption fund, Federal Reserve notes.....	22, 879, 855.28	12, 948, 478.00	10, 470, 461.75
Gold reserve.....	156, 039, 430.93	156, 039, 430.93	156, 039, 430.93
Exchange stabilization fund.....	1, 800, 000, 000.00	1, 800, 000, 000.00	1, 800, 000, 000.00
Gold in General Fund.....	839, 368, 051.28	432, 115, 277.71	1, 427, 740, 286.13
Total.....	9, 115, 643, 491.97	10, 608, 416, 678.24	12, 318, 271, 164.59
SILVER			
Assets:			
Silver bullion (monetary value).....	313, 308, 863.15	708, 210, 842.21	835, 195, 892.46
Silver dollars.....	509, 924, 145.00	508, 532, 714.00	505, 542, 800.00
Total.....	823, 233, 008.15	1, 216, 743, 556.21	1, 340, 738, 692.46
LIABILITIES:			
Silver certificates.....	810, 013, 677.00	1, 133, 785, 172.00	1, 305, 300, 608.00
Treasury notes of 1890.....	1, 181, 574.00	1, 176, 622.00	1, 172, 022.00
Silver in General Fund.....	12, 037, 757.15	81, 781, 762.21	34, 266, 062.46
Total.....	823, 233, 008.15	1, 216, 743, 556.21	1, 340, 738, 692.46
GENERAL FUND			
Assets:			
In Treasury offices:			
Gold.....	839, 368, 051.28	432, 115, 277.71	1, 427, 740, 286.13
Silver.....	12, 037, 757.15	81, 781, 762.21	34, 266, 062.46
United States notes.....	1, 884, 332.00	2, 618, 582.00	2, 835, 533.00
Federal Reserve notes.....	15, 974, 500.00	13, 856, 785.00	13, 761, 985.00
Federal Reserve bank notes.....	1, 584, 027.00	821, 631.50	566, 205.50
National bank notes.....	29, 629, 101.50	2, 490, 242.00	467, 016.50
Subsidiary silver.....	4, 777, 101.00	4, 509, 155.45	5, 096, 406.45
Minor coin.....	4, 636, 104.55	2, 178, 396.89	3, 743, 144.60
Silver bullion (cost value).....	129, 031, 564.76	325, 161, 611.70	374, 112, 693.87
Silver bullion (recoinage value).....	5, 789, 808.66	142, 273.41	715, 536.98
Unclassified, collections, etc.....	1, 732, 834.90	1, 789, 762.28	1, 988, 051.22
Public debt payment, awaiting reimbursement.....		2, 000.00	
Subtotal.....	1, 046, 445, 182.80	867, 467, 480.15	1, 865, 292, 921.71
In Federal Reserve banks:			
To credit of Treasurer of the United States.....	102, 236, 863.22	690, 103, 434.19	92, 808, 302.45
In transit.....	4, 558, 525.29	8, 515, 960.90	31, 706, 533.19
Subtotal.....	97, 678, 337.93	698, 619, 395.09	124, 514, 835.64
In special depositories account of sales of Treasury bonds, notes, and certificates.....	799, 020, 320.27	1, 150, 331, 350.43	049, 450, 773.26
In general and limited depository banks (except foreign):			
To credit of Treasurer of the United States.....	8, 228, 196.56	10, 509, 664.61	13, 211, 266.57
To credit of other Government officers.....	31, 485, 760.00	43, 317, 751.44	32, 180, 153.52
In transit.....	3, 208, 912.60	4, 804, 785.88	10, 625, 614.64
Subtotal.....	42, 922, 869.16	58, 752, 201.93	56, 017, 034.73
In treasury, Philippine Islands:			
To credit of Treasurer of the United States.....	2, 133, 257.29	2, 067, 086.35	1, 655, 134.91
In transit.....	2, 843.20	14, 133.42	2, 372.49
Subtotal.....	2, 136, 100.49	2, 081, 219.77	1, 657, 507.40

¹ Excess of credits (deduct).

TABLE 41.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1935, 1936, and 1937—Continued*

	1935	1936	1937
GENERAL FUND—continued			
Assets—Continued.			
In foreign depositories:			
To credit of Treasurer of the United States.....	\$968,839.44	\$969,259.92	\$1,202,099.60
To credit of other Government officers.....	1,583,599.58	1,900,919.69	1,934,532.71
In transit.....	37,740.73	27,470.31	153.56
Subtotal.....	2,590,179.75	2,842,709.30	3,136,785.87
Total assets, General Fund.....	1,990,792,990.40	2,780,094,356.67	2,700,078,858.61
Liabilities:			
Deposits:			
Redemption of national bank notes (5 percent fund, lawful money)....	12,206,073.92	550,611.20	408,460.09
Retirement of additional circulating notes, act of May 30, 1908.....	1,350.00		
Board of trustees, Postal Savings System.....	67,802,212.54	78,876,777.90	63,503,164.63
Subtotal.....	80,009,636.46	79,427,389.10	63,911,624.72
All other liabilities:			
Uncollected items, exchanges, etc.....	4,829,628.58	2,383,900.17	2,838,998.22
Treasurer's checks outstanding.....	5,079,617.19	170,386,107.23	6,799,342.45
Post Office Department balance.....	7,783,639.54	6,954,261.02	6,729,885.93
Balance to credit of postmasters, clerks of courts, etc.....	81,269,202.37	98,012,197.37	76,453,440.36
Subtotal.....	98,962,087.68	277,736,465.79	92,821,666.96
Total liabilities, General Fund.....	178,971,724.14	357,163,854.89	156,733,291.68
Balance in General Fund:			
Inactive gold.....			1,086,882,838.35
Increment on gold.....	700,097,188.85	140,499,017.46	140,968,159.87
Seigniorage (silver).....	140,111,441.47	315,900,850.96	355,687,781.26
Working balance.....	971,612,635.94	1,966,530,627.36	959,806,787.45
Subtotal.....	1,811,821,266.26	2,422,930,501.78	2,543,345,566.93
Total, General Fund liabilities and balance.....	1,990,792,990.40	2,780,094,356.67	2,700,078,858.61

TABLE 42.—*Balance in the General Fund of the Treasury at the end of each month, fiscal year 1937¹*

(On basis of daily Treasury statements (unrevised). see p. 295)

End of month	Inactive gold	Balance of increment resulting from reduction in weight of gold dollar	Seigniorage ²	Working balance	Total balance
1936					
June.....		\$140,496,997	\$315,900,857	\$2,225,112,350	\$2,681,510,204
July.....		140,586,877	318,523,935	1,771,356,896	2,230,467,708
August.....		139,883,649	323,274,434	1,440,534,120	1,903,692,203
September.....		139,904,733	329,078,269	1,718,599,076	2,187,582,078
October.....		140,799,343	331,851,213	1,290,978,924	1,763,629,480
November.....		140,962,929	333,366,658	931,285,028	1,405,614,615
December.....	\$26,498,144	141,000,838	337,368,173	1,401,083,658	1,905,950,813
1937					
January.....	126,517,070	141,054,918	339,820,715	1,118,332,661	1,725,725,364
February.....	204,644,266	141,106,556	343,693,149	849,148,451	1,538,592,422
March.....	342,501,602	140,845,134	347,565,583	994,815,983	1,825,728,302
April.....	567,996,794	140,907,192	350,469,896	642,138,931	1,701,512,813
May.....	757,934,559	140,903,543	353,856,236	500,853,022	1,753,547,360
June.....	1,086,787,223	140,965,031	355,687,781	970,033,862	2,553,473,897

¹ For monthly balances back to October 1915, see annual reports for 1930, p. 598; 1934, p. 377; 1935, p. 407; and 1936, p. 449.² Seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934, and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

TABLE 43.—*Securities owned by the United States Government, June 30, 1937*¹

Foreign obligations:

Funded indebtedness:

Under the debt-funding agreements as authorized by acts of Congress and moratorium agreements as authorized by the act of Congress approved Dec. 23, 1931:

	Principal amount held	
Austria.....	\$23,752,217.00	
Belgium.....	400,680,000.00	
Czechoslovakia ²	91,879,671.03	
Estonia ³	16,466,012.87	
Finland.....	8,270,138.77	
France.....	3,863,650,000.00	
Great Britain.....	4,368,000,000.00	
Greece.....	31,516,000.00	
Hungary ⁴	1,908,560.00	
Italy.....	2,004,900,000.00	
Latvia ⁵	6,879,464.20	
Lithuania ⁶	6,197,682.00	
Poland ⁷	206,057,000.00	
Rumania ⁸	63,860,560.43	
Yugoslavia.....	61,625,000.00	
		\$11,155,642,306.30

Unfunded indebtedness:

Represented by obligations received for (1) cash advances made under authority of acts of Congress approved Apr. 24, 1917, and Sept. 24, 1917, as amended; (2) surplus war supplies sold on credit by Secretary of War under authority of acts of Congress approved July 9, 1918, and June 5, 1920; (3) relief supplies sold on credit by American Relief Administration under authority of act of Congress approved Feb. 25, 1919; and (4) relief supplies sold on credit by United States Grain Corporation under authority of act of Congress approved Mar. 30, 1920:

Armenia.....	11,959,917.49	
Nicaragua.....	289,898.78	
Russia.....	192,601,297.37	
		204,851,113.64

German bonds:

For account of reimbursements of the costs of the United States Army of Occupation and the awards of the Mixed Claims Commission, under the funding agreement of June 23, 1930, as authorized by the act of Congress approved June 5, 1930 (bonds are in reichsmarks, which for the purpose of this statement are converted at 40.33 cents to the reichsmark):

Army costs.....	RM997,500,000	402,291,750.00	
Mixed claims ⁹	RM2,040,000,000		
Private awards (estimated).....	1,415,000,000		
Government awards (estimated)....	625,000,000	252,062,500.00	
	1,622,500,000		654,354,250.00
Total foreign obligations.....			12,014,847,669.94

Capital stock of war emergency corporations:⁶

Capital stock of the United States Housing Corporation, issued.....		70,000,000.00	
Less amount retired.....	3,500,000.00		
Cash deposited in Treasury on account of repayments on capital stock.....	32,995,405.14	36,495,405.14	
			33,504,594.86
Capital stock of the United States Spruce Production Corporation.....			100,000.00
War Finance Corporation (in liquidation):			
Capital stock outstanding.....			10,000.00
Total.....			33,614,594.86

Capital stock, etc., of other governmental corporations and credit agencies:⁷

Capital stock of the Panama Railroad Co.....	7,000,000.00	
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928).....	12,000,000.00	
Reconstruction Finance Corporation:		
Capital stock.....	\$500,000,000.00	
Notes, series L.....	3,605,000,000.00	
		\$4,105,000,000.00

Less:

Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement.....	768,514,000.00	
Funds disbursed to other governmental agencies for making loans shown in this statement.....	33,096,453.83	801,610,453.83
		3,303,389,546.17

For footnotes, see p. 451.

TABLE 43.—*Securities owned by the United States Government, June 30, 1937*¹—Con.

Capital stock, etc., of other governmental corporations and credit agencies ⁷ —Cont'd.		
Home Owners' Loan Corporation series H bonds, issued under provisions of sec. 4 (c) of the Home Owners' Loan Act of June 13, 1933, as amended.....	\$25,000,000.00	
Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended ⁸	\$200,000,000.00	
Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation.....	100,000,000.00	100,000,000.00
Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934 ⁹	100,000,000.00	
Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 1932, approved July 21, 1932, as amended ⁸	15,000,000.00	
Capital stock of Federal home loan banks, act of July 22, 1932, as amended ⁸	120,514,000.00	
Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as amended ⁸	200,000,000.00	
Capital stock of the Export-Import Bank of Washington, Executive order of Feb. 2, 1934, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended ¹⁰	21,000,000.00	
Capital stock of the RFC Mortgage Co. acquired under the provisions of section 5c of the Reconstruction Finance Corporation Act, approved Jan. 22, 1932, as amended ⁸	25,000,000.00	
Capital stock of the Disaster Loan Corporation issued under authority of Public No. 5, dated Feb. 11, 1937 ¹¹	6,000,000.00	
Capital stock of production credit corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved June 16, 1933, as amended ¹¹	120,000,000.00	
Capital stock of the Commodity Credit Corporation, Executive order of Oct. 16, 1933, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended, and Public No. 489, dated Apr. 10, 1936 ¹²	100,000,000.00	
Capital stock of Electric Home and Farm Authority, Executive order dated Aug. 12, 1935, issued under authority of National Industrial Recovery Act, approved June 16, 1933, as amended.....	850,000.00	
Capital stock of the Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended.....	150,000,000.00	
Capital stock (preferred and full-paid income shares) of Federal savings and loan associations, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....	48,183,700.00	
Capital stock of Federal Subsistence Homesteads Corporation, Executive order of July 21, 1933, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended.....	10,000.00	
Capital stock of Federal land banks, Federal Farm Loan Act, approved July 17, 1916, as amended.....	120,064,745.00	
Subscriptions to paid-in surplus of Federal land banks, Federal Farm Loan Act, approved July 17, 1916, as amended.....	142,160,468.78	
Capital stock of Federal intermediate credit banks acquired pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended ¹³	70,000,000.00	
Subscriptions to paid-in surplus of Federal intermediate credit banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended ⁸	30,000,000.00	
Capital stock of Central Bank for Cooperatives acquired under the provisions of sec. 33 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	50,000,000.00	
Capital stock of banks for cooperatives acquired under the provisions of sec. 40 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	90,000,000.00	
Total.....	4,856,172,459.95	
Other obligations and securities:		
Obligations of carriers acquired pursuant to sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended.....	5,007,000.00	
Obligations of carriers acquired pursuant to sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended.....	25,223,232.55	
Obligations acquired by the Federal Emergency Administration of Public Works.....	128,488,708.50	
Notes received by the Farm Credit Administration evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act.....	111,386,896.35	
Securities received by the Secretary of the Navy on account of sales of surplus property.....	4,784,715.69	
Securities received by the United States Maritime Commission on account of sales of ships, etc.....	93,470,611.87	
Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1936.....	156,161,936.94	
Obligations of farmers for crop production loans made in pursuance of sec. 2 of the act approved Jan. 22, 1932, as amended ⁸	32,979,456.87	
Obligations of joint stock land banks in pursuance of sec. 30 (a) of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933, as amended ⁸	116,996.96	
Securities received by the Resettlement Administration.....	127,668,516.45	
Securities received by the Rural Electrification Administration.....	11,864,836.86	
Securities received by the Puerto Rico Reconstruction Administration.....	3,700,593.21	
Securities received by the Secretary of Interior, loans to Indians.....	534,468.48	
Total.....	701,387,970.82	
Grand total.....	17,606,022,695.57	

For footnotes, see p. 451.

TABLE 43.—*Securities owned by the United States Government, June 30, 1937*¹—Con.

MEMORANDUM

Amount due the United States from the Central Branch Union Pacific Railroad on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	\$1,600,000.00
Interest.....	1,666,263.86
Total.....	3,266,263.86

¹ This statement is made on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments.

² Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

³ Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferred payments for which, under the funding agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

⁴ Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the funding agreement, is extended over the last 48 years.

⁵ Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

⁶ Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits amounted to \$602,123.82.

⁷ Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits amounted to \$199,646,024.04.

⁸ Reconstruction Finance Corporation funds.

⁹ Home Owners' Loan Corporation funds made available for capital stock subscriptions.

¹⁰ Reconstruction Finance Corporation funds amounting to \$20,000,000, and appropriated funds amounting to \$1,000,000, set aside for capital stock subscriptions.

¹¹ Reconstruction Finance Corporation funds amounting to \$45,000,000, and appropriated funds amounting to \$75,000,000, set aside for capital stock subscriptions.

¹² Reconstruction Finance Corporation funds amounting to \$97,000,000, and appropriated funds amounting to \$3,000,000, set aside for capital stock subscriptions.

¹³ Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$60,000,000, authorized under act of July 17, 1916.

ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND AGENCIES

TABLE 44.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1937

[Compiled from latest reports received by the Treasury; in millions of dollars]

SUMMARY

	Assets ¹									Liabilities and reserves ¹			Excess of assets over liabilities ¹	Proprietary interest		Distribution of United States interests		
	Loans	Preferred capital stock, etc.	Cash	Investments			Accounts and other receivables	Real estate and other business property	Other ²	Total	Guaranteed by United States	Not guaranteed by United States	Total	Privately owned	Owned by United States	Capital stock	Surplus	Interagency interests
				United States securities	Securities guaranteed by United States	All other												
Financed wholly from Government funds:																		
Reconstruction Finance Corporation.....	1,158 ³	582	³ 2	10	-----	-----	³ 36	(⁴)	(⁴)	1,795	256	³ 48	304	1,491	1,491	500	³ 165	826
Commodity Credit Corporation.....	124 ³	-----	(⁴)	-----	-----	-----	(⁴)	(⁴)	(⁴)	124	-----	1	-----	123	100	³ 23	-----	45
Export-Import Bank.....	17	-----	1	-----	-----	-----	(⁴)	(⁴)	(⁴)	18	-----	(⁴)	(⁴)	18	18	21	³ 1	³ 6
Public Works Administration.....	125	-----	-----	-----	-----	-----	-----	-----	20	146	-----	-----	-----	146	146	7	-----	-----
Regional agricultural credit corporations.....	23	-----	7	-----	-----	-----	1	(⁴)	(⁴)	31	-----	5	5	27	27	15	12	-----
Production credit corporations.....	-----	-----	(⁴)	5	14	102	1	(⁴)	(⁴)	121	-----	(⁴)	(⁴)	121	121	120	1	-----
Panama Railroad Co.....	-----	6	9	-----	-----	2	1	26	(⁴)	45	-----	1	1	44	44	7	37	³ 1
United States Maritime Commission.....	79	-----	-----	-----	-----	14	20	-----	-----	113	-----	26	26	87	87	7	87	(⁴)
War emergency corporations and agencies ⁴	5	(⁴)	1	(⁴)	-----	(⁴)	2	(⁴)	(⁴)	8	-----	-----	-----	8	8	7	39	³ 1
Other ⁵	¹⁰ 366	(⁴)	56	22	-----	26	10	183	16	679	(⁴)	21	21	657	657	7	4,445	³ 5
Total.....	1,895	582	74	47	14	145	70	210	43	3,079	256	102	358	2,721	2,721	5,480	156	³ 2,916
Financed partly from Government funds and partly from private funds:																		
Federal land banks.....	2,075	-----	42	44	(⁴)	(⁴)	146	7	135	2,449	-----	1,979	1,979	470	178	120	¹¹ 146	26
Federal intermediate credit banks.....	207	-----	7	51	22	-----	³ 3	(⁴)	(⁴)	291	-----	³ 187	187	104	104	70	40	³ 6
Federal Farm Mortgage Corporation.....	831	-----	³ 34	(⁴)	-----	761	33	(⁴)	19	1,677	1,449	³ 52	1,501	176	176	200	-----	³ 24
Banks for cooperatives.....	45	-----	15	48	48	1	1	(⁴)	(⁴)	158	-----	1	1	157	3	154	9	6

Home loan banks.....	167		15	11	10		1	(4)	204		47	47	156	¹² 36	121	121		
Home Owners' Loan Corporation.....	2,556	¹³ 183	91	1			31	6	335	3,203	3,038	96	3,135	68	68	200	⁵ 32	⁶ 100
Federal Savings and Loan Insurance Corporation.....			(4)	6	102		1		(4)	109		1	1	108	108	100	8	
Federal savings and loan associations.....									¹⁴ 48	48				48	48	48		
Federal Deposit Insurance Corporation.....	8		11	342			2	(4)	15	377		88	88	289	139	150	150	
War Finance Corporation ¹⁵	(4)		(4)				(4)	(4)	(4)			(4)	(4)	(4)	(4)	(4)	(4)	
Total.....	5,890	183	214	504	182	762	217	12	553	8,517	4,487	2,451	6,939	1,578	355	1,222	1,149	171
Grand total.....	7,795	765	298	551	196	907	287	222	595	11,596	4,743	2,553	7,297	4,299	355	3,943	6,629	328

For footnotes, see p. 457.

TABLE 44.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1937—Continued

DETAIL

[In millions of dollars]

		Financed wholly from Government funds										
		Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- Import Bank	Public Works Admin- istration	Regional agricul- tural credit corpora- tions	Produc- tion credit corpora- tions	Panama Railroad Co.	United States Mari- time Commis- sion	War emer- gency corpora- tions and agencies *	Other *	Total
ASSETS												
Loans:												
Banks.....	177											177
Railroads.....	403				5						30	438
Insurance companies.....	32											32
Credit unions.....	(4)											(4)
Building and loan associations.....	2											2
Livestock credit corporations.....	(4)											(4)
Mortgage loan companies.....	98											98
Agricultural credit corporations.....	(4)											1
Cooperative associations.....											27	27
States, Territories, etc.....	74				120						2	196
Joint stock land banks.....	3										(4)	3
Ship construction and reconditioning loans.....									79			79
Mortgage loans (not otherwise classified).....											24	24
Crop, livestock, and commodity loans.....	1	124				23					129	276
Other loans.....	367			17					(4)	5	153	541
Total loans.....	1,158	124	17		125	23			79	5	10 366	1,895
Preferred capital stock, etc.:												
Banks and trust companies.....	582											582
Insurance companies.....	(4)									(4)	(4)	(4)
Other.....										(4)	(4)	(4)
Cash:												
With Treasurer, United States.....	2	(4)	1			7	(4)			1	45	55
On hand and in banks.....	1	(4)	(4)			(4)	(4)	6		(4)	8	15
In transit.....	(3 4)		(4)								(4)	(4)
In trust funds.....							(4)				3	3
Investments:												
United States securities.....	10						5	9		(4)	22	47
Obligations guaranteed by United States:												
Federal Farm Mortgage Corporation.....							14					14
Federal land bank bonds.....							25	2				27

Production credit associations—class A stock.....					76					76
Railroad bonds and securities.....						1		(¹)		1
Ship sales notes.....							14			14
Other investments.....						(¹)	(¹)	(¹)		26
Accounts and other receivables.....	² 2	(¹)	(¹)		(¹)	(¹)		20	2	10
Accrued interest receivable.....	33	(¹)	(¹)		1	1	(¹)		(¹)	36
Real estate and business property:										
Real estate and equipment.....	(¹)	(¹)	(¹)		(¹)		23		(¹)	164
Vessels and rolling stock.....							1			15
Stores and supplies.....							2		(¹)	4
Real estate and other property held for sale.....	6			20	(¹)	(¹)		(¹)		1
Other assets.....	¹ 1	(¹)	(¹)		(¹)	(¹)	(¹)			15
Total assets other than interagency.....	1,795	124	18	146	31	121	45	113	8	679
Interagency assets:										
Due from governmental corporations or agencies.....	¹⁷ 90	2	5				1	(¹)		3,621
Capital stocks and paid-in surplus of governmental corporations.....	178									2,079
Allocations for capital stock purchases and paid-in surplus.....	657									¹⁶ 2,257
Other allocations.....	1,877									(¹)
Total, all assets.....	4,596	126	22	146	31	121	46	113	8	6,379
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States ¹⁵	255								(¹)	255
Other.....										3
Accrued interest payable: Guaranteed by United States.....	1								(¹)	1
Other liabilities.....	³ 38	1	(¹)		(¹)	(¹)	1	3		16
Deferred income.....	10								(¹)	10
Reserves:										
For uncollectible items.....					4			19		24
Other operating reserves.....					(¹)	(¹)		4		2
Total liabilities other than interagency.....	304	1	(¹)		5	(¹)	1	26		21
Interagency liabilities: Due to governmental corporations or agencies.....	3,627	48					(¹)	(¹)	1	1,917
Total, all liabilities.....	3,931	49	(¹)		5	(¹)	1	26	1	1,939
Capital and surplus:										
Capital stock.....	500	100	21	⁷ 146	15	120	7	⁷ 87	⁷ 39	⁷ 4,445
Paid-in surplus.....					15					12
Reserves from earned surplus:										
Reserve for dividends and contingencies.....	(¹)		(¹)		(¹)			(¹)		3
Earned surplus and undivided profits.....	³ 164	³ 25	³ 1		³ 8	1	37		³ 31	³ 20
Total liabilities, capital, and surplus.....	4,596	126	22	146	31	121	46	113	8	6,379

For footnotes, see p. 457.

TABLE 44.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1937—Continued

[In millions of dollars]

	Financed partly from Government funds and partly from private funds										
	Federal land banks	Federal interme- diate credit banks	Federal Farm Mort- gage Cor- poration	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Cor- poration	Federal savings and loan associa- tions	Federal Deposit Insur- ance Cor- poration	War Fi- nance Corpora- tion ¹¹	Total
ASSETS											
Loans:											
Banks.....					167				8	(¹)	8
Building and loan associations.....											167
Cooperative associations.....		1		45							46
Mortgage loans (not otherwise classified).....	2,075		831	(¹)		2,556					5,462
Crop, livestock, and commodity loans.....		207								(¹)	207
Total loans.....	2,075	207	831	45	167	2,556			8	(¹)	5,890
Preferred capital stock, etc.: Other.....						183					183
Cash:											
With Treasurer, United States.....	12		34	11	6	27	(¹)		11	(¹)	99
On hand and in banks.....	30	7	(¹)	4	9	(¹)			(¹)	(¹)	50
In transit.....			(¹)								(¹)
In trust funds.....	(¹)			(¹)		64					64
Investments:											
United States securities.....	44	51	(¹)	48	11	1	6		342		504
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation.....	(¹)	22		48							69
Home Owners' Loan Corporation.....					10		102				112
Federal land bank bonds.....			761								761
Federal intermediate credit bank securities.....				1							1
Other investments.....	(¹)										(¹)
Accounts and other receivables.....	80	2	1	(¹)	(¹)	1	(¹)		(¹)		84
Accrued interest receivable.....	66	1	31	1	1	30	1		2		133
Real estate and business property:											
Real estate and equipment.....	7		(¹)	(¹)		6			(¹)	(¹)	12
Stores and supplies.....									(¹)		(¹)
Real estate and other property held for sale.....	127	(¹)	19	(¹)		325			(¹)		472
Other assets.....	8	(¹)	(¹)	(¹)	(¹)	10	(¹)	48	14		81
Total assets other than interagency.....	2,449	291	1,677	158	204	3,203	109	48	377	(¹)	8,517
Interagency assets:											
Due from governmental corporations or agencies.....	11	6	24	(¹)							43
Capital stocks and paid-in surplus of governmental corporations.....						100					100
Total, all assets.....	2,462	297	1,701	158	204	3,303	109	48	377	(¹)	8,659

LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States ¹⁸			1,422			3,012				4,434
Other	1,878	181		25	1				(4)	2,084
Accrued interest payable:										
Guaranteed by United States			27		26				(4)	53
Other	20	1		(4)						22
Other liabilities	36	1	2	(4)	22	5	(4)	4		71
Deferred income	5	1	1			2	1			8
Reserves:										
For uncollectible items	9	3	38	1		85		9		145
Other operating reserves	31	(4)	12	(4)		2		75		120
Total liabilities other than interagency	1,979	187	1,501	1	47	3,135	1	88	(4)	6,939
Interagency liabilities: Due to governmental corporations or agencies	38	(4)	1	6						45
Total, all liabilities	2,018	187	1,501	7	47	3,135	1	88	(4)	6,983
Capital and surplus:										
Capital stock	234	70	200	142	152	200	100	48	289	1,436
Paid-in surplus	114	30								176
Reserves from earned surplus:										
Reserves for dividends and contingencies	13						6			19
Legal reserves	40				2		1		(4)	43
Earned surplus and undivided profits	10	10		9	2	32	1			1
Total liabilities, capital, and surplus	2,462	297	1,701	158	204	3,303	109	48	377	8,659

¹ Exclusive of interagency assets and liabilities (except bond investments).

² Also includes real estate and other property held for sale.

³ Adjusted for interagency items and items in transit.

⁴ Less than \$500,000.

⁵ Deficit (deduct).

⁶ Excess interagency assets (deduct).

⁷ Nonstock (or includes nonstock proprietary interests).

⁸ Includes U. S. Housing Corporation; U. S. Railroad Administration; U. S. Spruce Production Corporation; and notes received on account of sale of surplus war supplies.

⁹ Includes Disaster Loan Corporation; Electric Home and Farm Authority; Farm Credit Administration (crop production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation Loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Co.; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads, and interagency interest held by the U. S. Treasury.

¹⁰ Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

¹¹ Includes \$4,236,816 due to Federal land banks from the U. S. Treasury for subscriptions to paid-in surplus.

¹² Includes legal reserves and undivided profits totaling \$4,361,239.

¹³ Shares of State building and loan associations, \$32,539,600; shares of Federal savings and loan associations, \$150,481,400.

¹⁴ Assets not classified. Includes only the amount of capital stock held by the United States.

¹⁵ In liquidation.

¹⁶ Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

¹⁷ Includes loans to Federal land banks amounting to \$13,757,474.

¹⁸ Excludes obligations reacquired and held by the issuing organizations as Treasury bonds, etc.

NOTE.—Figures are rounded to nearest million and will not always add to totals. For complete figures see daily Treasury statement for July 31, 1937.

TABLE 45.—*Proprietary interest of the United States in governmental corporations and credit agencies, as of June 30, 1929 to 1937*

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Financed wholly from Government funds:									
Reconstruction Finance Corporation.....				779,989	1,498,140	2,452,000	2,034,891	1,804,076	1,490,798
Commodity Credit Corporation.....						206,000	153,495	122,923	122,737
Export-Import banks.....						14,000	13,843	18,163	17,540
Public Works Administration.....						145,423	312,254	152,077	145,534
Regional agricultural credit corporations.....					149,866	51,000	77,359	35,035	26,782
Production credit corporations.....						106,000	120,978	120,939	121,142
Panama Railroad Co.....	40,064	41,566	42,030	45,094	43,174	43,000	42,659	42,839	43,735
U. S. Shipping Board Merchant Fleet Corporation.....	209,804	207,682	216,745	233,018	224,103	142,940	181,962	151,227	(²)
U. S. Maritime Commission.....									87,317
War emergency corporations and agencies:									
U. S. Housing Corporation.....	3,867	2,793	2,315	2,020	1,916	1,950	1,989	1,990	2,014
U. S. Spruce Production Corporation.....	1,853	1,116	1,114	1,058	1,067	1,000	986	1,088	787
U. S. Railroad Administration.....	1,761	1,299	1,244	1,157	1,257	1,200	1,132	1,106	531
Surplus war supplies.....	928	855	787	828	828	828	433	383	
Navy Department.....	5,723	5,574	5,030	4,938	4,924	4,910	5,086	5,026	4,785
Farm Loan Board—crop loans.....	6,762	159,796	391,800	627,689	(³)				
Farm Credit Administration.....					555,747	174,000	192,639	174,634	191,372
Inland Waterways Corporation.....	19,768	20,974	23,980	24,391	24,607	24,000	23,750	24,602	24,542
Railroad obligations.....	62,699	54,792	39,942	38,926	38,482	37,711	31,192	30,590	30,230
Tennessee Valley Authority.....						1,000	63,734	96,006	178,919
Electric Home and Farm Authority.....						1,000	872	839	865
Subsistence homesteads (Resettlement Administration).....						3,000	24,324	79,875	127,669
Federal Housing Administration.....							28,866	29,710	29,706
Tennessee Valley Associated Cooperatives, Inc.....							306	299	302
Federal Prison Industries, Inc.....							4,399	5,014	5,575
RFC Mortgage Corporation.....							2	18,055	48,125
Rural Electrification Administration.....								823	11,865
Puerto Rico Reconstruction Administration.....									3,701
Disaster Loan Corporation.....									3,828
Secretary of the Interior Department, loans to Indians.....									534
Total.....	353,229	496,447	725,047	1,759,088	2,544,111	3,318,962	3,317,151	3,038,319	2,720,935
Financed partly from Government funds and partly from private funds:									
Federal land banks.....	383	292	238	125,176	124,872	161,000	251,165	255,646	292,212
Federal intermediate credit banks.....	31,876	32,763	33,973	35,963	60,263	85,000	84,422	102,977	104,425
Federal Farm Mortgage Corporation.....						197,000	208,012	201,404	176,455
Banks for cooperatives.....						111,000	128,624	155,961	154,108
Home loan banks.....					43,204	81,000	81,046	99,542	120,514
Home Owners' Loan Corporation.....					998	144,000	99,709	65,976	68,260
Federal Savings and Loan Insurance Corporation.....							101,597	103,844	108,235
Federal savings and loan associations.....						1,000	32,464	49,223	48,184

Federal Deposit Insurance Corporation.....	532	531	334	333	313	150,000 200	150,000 120	150,000 30	150,000 30
War Finance Corporation.....									
Total.....	32,791	33,586	34,545	161,472	229,650	930,200	1,105,762	1,184,603	1,222,423
Grand total.....	386,020	530,033	759,592	1,920,560	2,773,761	4,249,162	4,422,913	4,222,922	3,943,358

¹ Estimated.² Transferred to the U. S. Maritime Commission.³ Transferred to the Farm Credit Administration.⁴ Revised.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 46.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation June 30, 1913 to 1937*¹

[000 omitted, except in per capita figures]

June 30—	Stock of money ²	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other	Total	Held by Federal Reserve banks and agents	In circulation		
									Amount ³	Per capita	
1913.....	\$3, 777, 021	\$1, 834, 112	\$1, 475, 783	\$150, 000	-----	\$208, 329	\$3, 418, 692	-----	\$3, 418, 692	\$35. 12	97, 337
1914.....	3, 797, 825	1, 845, 570	1, 507, 179	150, 000	-----	188, 391	3, 459, 434	-----	3, 459, 434	34. 93	99, 027
1915.....	4, 050, 783	1, 967, 665	1, 619, 429	152, 977	-----	195, 259	3, 702, 547	\$382, 965	3, 319, 582	32. 96	100, 725
1916.....	4, 541, 730	2, 356, 536	2, 057, 409	152, 979	-----	146, 147	4, 242, 603	593, 345	3, 649, 258	35. 63	102, 431
1917.....	5, 678, 774	2, 859, 396	2, 063, 391	152, 979	\$526, 295	116, 731	4, 882, 769	816, 365	4, 066, 404	39. 05	104, 145
1918.....	6, 906, 237	2, 976, 251	1, 407, 694	152, 979	1, 205, 082	210, 496	5, 337, 681	855, 984	4, 481, 697	42. 33	105, 869
1919.....	7, 688, 413	2, 907, 812	906, 673	152, 979	1, 416, 086	432, 074	5, 687, 275	810, 636	4, 876, 638	45. 95	106, 136
1920.....	8, 158, 496	2, 379, 664	704, 638	152, 979	1, 184, 276	337, 771	6, 483, 470	1, 015, 881	5, 467, 589	51. 38	106, 422
1921.....	8, 174, 528	2, 921, 089	919, 643	152, 979	1, 537, 857	310, 610	6, 173, 082	1, 262, 089	4, 910, 992	45. 29	108, 445
1922.....	8, 276, 070	3, 515, 583	1, 000, 578	152, 979	2, 108, 887	253, 139	5, 761, 065	1, 297, 893	4, 463, 172	40. 61	109, 893
1923.....	8, 702, 788	3, 821, 846	1, 150, 168	152, 979	2, 285, 170	233, 529	6, 031, 111	1, 207, 836	4, 823, 275	43. 18	111, 693
1924.....	8, 846, 542	4, 248, 438	1, 628, 139	152, 979	2, 260, 891	206, 429	6, 226, 243	1, 376, 935	4, 849, 307	42. 64	113, 727
1925.....	8, 299, 382	4, 176, 381	2, 050, 799	153, 621	1, 752, 744	210, 217	6, 182, 799	1, 367, 591	4, 815, 208	41. 73	115, 378
1926.....	8, 428, 971	4, 210, 358	2, 139, 770	154, 189	1, 717, 348	199, 050	6, 358, 384	1, 473, 118	4, 885, 266	41. 71	117, 136
1927.....	8, 667, 282	4, 159, 056	2, 096, 205	155, 421	1, 712, 003	195, 427	6, 604, 431	1, 753, 110	4, 851, 321	40. 90	118, 628
1928.....	8, 118, 091	3, 725, 650	1, 986, 761	158, 039	1, 387, 650	195, 199	6, 379, 202	1, 582, 576	4, 796, 626	39. 97	120, 013
1929.....	8, 538, 796	3, 789, 886	1, 854, 373	158, 039	1, 562, 426	217, 049	6, 603, 283	1, 856, 986	4, 746, 297	39. 08	121, 455
1930.....	8, 306, 564	4, 021, 937	1, 978, 448	158, 039	1, 796, 239	91, 211	6, 263, 075	1, 741, 087	4, 521, 988	36. 74	123, 091
1931.....	9, 079, 624	4, 227, 735	2, 196, 103	158, 039	1, 776, 090	98, 902	7, 047, 992	2, 226, 059	4, 821, 933	38. 85	124, 113
1932.....	9, 004, 505	3, 493, 122	1, 979, 137	158, 039	1, 235, 737	122, 209	7, 490, 520	1, 795, 349	5, 695, 171	45. 57	124, 974
1933.....	10, 078, 417	3, 797, 692	1, 711, 721	158, 039	1, 771, 486	158, 446	7, 992, 446	2, 271, 682	5, 720, 764	45. 49	125, 770
1934.....	13, 634, 381	8, 408, 392	5, 453, 713	158, 039	* 3, 999, 055	2, 798, 640	6, 679, 455	1, 305, 985	5, 373, 470	42. 44	126, 626
1935.....	15, 113, 035	9, 997, 362	7, 131, 431	158, 039	* 5, 532, 590	2, 709, 891	6, 714, 514	1, 147, 422	5, 567, 093	43. 66	127, 521

1936.....	17,402,493	11,851,635	9,355,224	156,039	4 5,304,027	2,340,372	9,602,055	3,360,854	6,241,200	48.60	128,429
1937.....	19,376,690	13,685,480	10,240,964	156,039	4 6,030,913	3,288,477	9,901,261	3,454,205	6,447,056	49.88	129,257

¹ The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal Reserve banks and agents, and hence in the stock of money, gold bullion, and foreign gold coin held by the Federal Reserve banks and agents, and to include in the holdings of the Federal Reserve banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal Reserve banks and agents, whether as reserve against Federal Reserve notes or otherwise. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal Reserve banks; and to include in all categories, minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore, and figures on the revised daily Treasury statement basis for "money held in the Treasury" instead of the unrevised basis are used. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1928, pp. 70-71, and for figures for years prior to 1913, pp. 550-551. Final revisions, minor in amount, are made in some figures of the June 30 circulation statements for use in these annual report tables.

² The composition of the stock of money is shown in table 47 on p. 462.

³ The composition of the money in circulation is shown in table 48 on p. 463.

⁴ Gold certificates not included in total money in the Treasury, since the gold held as security against them is included in the second column preceding.

TABLE 47.—*Stock of money, by kinds, at the end of each fiscal year from 1913 to 1937*¹

[In thousands]

June 30—	Gold ²	Silver bullion ²	Standard silver dollars ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve bank notes ²	National bank notes ²	Total ³	Percentage of gold to total money
1913.....	\$1, 870, 762		\$568, 273	\$175, 196	\$56, 951	\$346, 681			\$759, 158	\$3, 777, 021	49. 53
1914.....	1, 890, 657		568, 272	182, 007	59, 536	346, 681			750, 672	3, 797, 825	49. 78
1915.....	1, 985, 539		568, 272	185, 430	61, 327	346, 681	\$84, 261		819, 274	4, 050, 783	49. 02
1916.....	2, 444, 636		568, 271	188, 890	63, 909	346, 681	176, 168	\$9, 000	744, 175	4, 541, 730	53. 83
1917.....	3, 220, 242		568, 270	198, 275	69, 688	346, 681	547, 408	12, 790	715, 420	5, 678, 774	56. 71
1918.....	3, 162, 808		499, 514	231, 857	78, 146	346, 681	1, 847, 580	15, 444	724, 205	6, 906, 237	45. 80
1919.....	3, 113, 306		308, 146	242, 870	82, 906	346, 681	2, 687, 557	187, 667	719, 277	7, 688, 413	40. 49
1920.....	2, 865, 482		268, 857	258, 855	92, 479	346, 681	3, 405, 877	201, 226	719, 038	8, 158, 496	35. 12
1921.....	3, 274, 730		288, 788	271, 314	98, 522	346, 681	3, 000, 430	150, 772	743, 290	8, 174, 528	40. 06
1922.....	3, 784, 652		381, 174	271, 211	98, 593	346, 681	2, 555, 062	80, 495	758, 202	8, 270, 070	45. 73
1923.....	4, 049, 554		491, 887	269, 186	99, 056	346, 681	2, 676, 902	22, 083	747, 440	8, 702, 788	46. 53
1924.....	4, 488, 391		503, 755	277, 614	102, 445	346, 681	2, 339, 048	10, 596	778, 012	8, 846, 542	50. 74
1925.....	4, 360, 382		522, 061	283, 472	104, 004	346, 681	1, 942, 240	7, 176	733, 366	8, 299, 382	52. 54
1926.....	4, 447, 397		533, 491	288, 923	108, 891	346, 681	1, 995, 206	5, 713	702, 669	8, 428, 971	52. 76
1927.....	4, 587, 298		537, 944	295, 590	113, 295	346, 681	2, 077, 473	4, 854	704, 146	8, 667, 282	52. 93
1928.....	4, 109, 163		539, 962	299, 010	116, 689	346, 681	2, 002, 811	4, 155	699, 621	8, 118, 091	50. 62
1929.....	4, 324, 351		539, 961	304, 187	120, 640	346, 681	2, 194, 790	3, 711	704, 294	8, 538, 796	50. 64
1930.....	4, 534, 866		539, 960	310, 978	126, 001	346, 681	1, 746, 501	3, 260	698, 317	8, 306, 564	54. 59
1931.....	4, 955, 921		539, 958	308, 619	126, 887	346, 681	2, 101, 578	2, 974	697, 004	9, 079, 624	54. 58
1932.....	3, 918, 596		640, 008	304, 883	126, 493	346, 681	3, 028, 397	2, 772	736, 674	9, 004, 505	43. 52
1933.....	4, 317, 554		540, 007	298, 634	126, 746	346, 681	3, 336, 866	141, 326	970, 601	10, 078, 417	42. 84
1934.....	7, 856, 181	\$1, 560	540, 007	295, 892	127, 711	346, 681	3, 350, 988	160, 666	954, 695	13, 634, 381	57. 62
1935.....	9, 115, 643	313, 309	545, 642	312, 416	133, 040	346, 681	3, 492, 854	84, 354	769, 096	15, 113, 035	60. 32
1936.....	10, 608, 417	708, 211	547, 080	331, 716	139, 057	346, 681	4, 296, 310	53, 300	371, 722	17, 402, 493	60. 96
1937.....	12, 318, 271	835, 196	547, 080	358, 899	150, 954	346, 681	4, 508, 973	38, 472	272, 164	19, 376, 690	63. 57

¹ See note 1, p. 461. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.

² A part of the gold and silver included in the stock of money is held as a reserve against other kinds of money, as follows: (1) As a reserve for United States notes and Treasury notes of 1890—gold bullion varying in amount from \$150,000,000 to \$156,039,431 during the years included in the table; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40 percent, including the redemption fund which must be deposited with the Treasurer of the United States against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and national bank notes are in process of retirement.

³ The totals involve a duplication to the extent that United States notes, Federal Reserve notes, Federal Reserve bank notes, and national bank notes, all included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of the equal amounts of gold or silver held as security therefor and included in the totals.

TABLE 48.—*Money in circulation, by kinds, at the end of each fiscal year from 1913 to 1937*¹

[In thousands]

June 30—	Gold coin	Gold certi- ficates ²	Standard silver dol- lars	Silver cer- tificates ²	Treasury notes of 1890 ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve bank notes ²	National bank notes ²	Total
1913.....	\$608,401	\$1,003,998	\$72,127	\$469,129	\$2,657	\$154,458	\$54,954	\$337,215			\$715,754	\$3,418,692
1914.....	611,545	1,026,149	70,300	472,692	2,423	159,968	57,412	337,846			715,186	3,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	58,516	309,796	\$70,810		782,120	3,319,582
1916.....	624,939	1,050,266	66,234	476,279	2,098	171,178	62,998	328,227	149,152	\$1,683	716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	68,411	311,595	506,756	3,702	690,635	4,066,404
1918.....	537,230	511,190	77,201	370,349	1,851	216,492	74,958	291,859	1,698,190	10,970	691,407	4,481,697
1919.....	474,875	327,552	79,041	163,445	1,745	229,316	81,780	274,119	2,450,278	155,014	639,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	99,958	278,144	3,064,742	185,431	689,608	5,467,589
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	91,409	259,170	2,599,598	129,942	721,421	4,910,992
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	89,157	292,343	2,138,715	71,868	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	93,897	302,749	2,234,660	19,969	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	96,952	297,790	1,843,106	10,066	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,677	377,741	1,356	270,072	104,194	294,916	1,679,467	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	108,132	292,265	1,702,843	4,606	650,057	4,851,321
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	111,061	298,438	1,626,433	4,029	650,212	4,796,626
1929.....	368,488	934,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812	4,746,297
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	117,436	238,389	1,402,066	3,206	650,779	4,521,988
1931.....	363,020	996,510	34,326	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363	4,821,933
1932.....	452,763	715,683	30,115	352,605	1,222	256,220	113,619	289,076	2,780,229	2,746	700,894	5,695,171
1933.....	320,939	265,487	27,995	360,699	1,186	256,865	112,532	268,809	3,060,793	125,845	919,614	5,720,764
1934.....	(³)	149,740	30,013	401,456	1,189	280,400	119,142	279,608	3,068,404	141,645	901,872	5,373,470
1935.....	(³)	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1936.....	(³)	100,771	35,029	954,592	1,177	316,476	134,691	278,190	4,002,216	51,954	366,105	6,241,200
1937.....	(³)	88,116	38,046	1,078,071	1,172	340,827	144,107	281,459	4,168,780	37,616	268,862	6,447,056

¹ See note 1, p. 461. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.² For description of security held for redemption, see note 2, p. 462.³ Under the order of the Secretary of the Treasury of Dec. 28, 1933, as amended and supplemented on Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from the monthly circulation statement as of Jan. 31, 1934.

TABLE 49.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1937*

Kind of money	Stock of money	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other money	Total	Held by Federal Reserve banks and agents ¹	In circulation ²		
									Amount	Per capita	
Gold.....	² \$12,318,271,165	\$12,318,271,165	\$8,934,491,448	\$156,039,431		⁴ \$3,227,740,286					
Gold certificates.....	² (8,934,491,448)	⁵ (6,030,912,899)			⁶ (\$6,030,912,899)		\$2,903,578,549	\$2,815,462,500	\$88,116,049	\$0.68	
Standard silver dollars.....	547,079,825	505,542,800	471,276,738			34,266,062	41,537,025	3,491,085	38,045,940	.29	
Silver bullion.....	835,195,892	835,195,892	835,195,892								
Silver certificates.....	⁴ (1,305,300,608)						1,305,300,608	227,229,194	1,078,071,414	8.34	
Treasury notes of 1890.....	⁴ (1,172,022)						1,172,022		1,172,022	.01	
Subsidiary silver.....	358,899,286	5,096,406			5,096,406		353,802,880	12,975,762	340,827,118	2.64	
Minor coin.....	150,953,814	3,743,145			3,743,145		147,210,669	3,103,781	144,106,888	1.12	
United States notes.....	346,681,016	2,835,533			2,835,533		343,845,483	62,386,333	281,459,150	2.18	
Federal Reserve notes.....	4,608,972,920	13,761,985			13,761,985		4,495,210,935	326,430,605	4,168,780,330	32.25	
Federal Reserve bank notes.....	38,471,632	566,205			566,205		37,905,427	289,400	37,616,027	.29	
National bank notes.....	272,164,455	467,016			467,016		271,697,439	2,835,930	268,861,509	2.08	
Total, June 30, 1937.....	19,376,690,005	13,685,480,147	10,240,964,078	156,039,431	⁶ (6,030,912,899)	73,288,476,638	⁸ 9,901,261,037	3,454,204,590	6,447,056,447	49.88	129,257,000
Comparative totals:											
May 31, 1937.....	19,036,924,835	13,353,205,305	10,208,417,783	156,039,431	6,034,282,489	2,988,748,091	9,857,854,824	3,395,996,839	6,461,857,985	50.02	129,188,000
June 30, 1936.....	17,402,493,297	11,851,635,026	9,355,223,763	156,039,431	5,304,027,390	2,340,371,832	9,602,054,644	3,360,854,151	6,241,200,493	48.60	128,429,000
Oct. 31, 1920.....	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917.....	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879.....	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

¹ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.² The money in circulation includes any paper currency held outside the continental limits of the United States.³ Does not include gold other than that held by the Treasury.⁴ Includes \$1,800,000,000 exchange stabilization fund; \$1,086,882,838 inactive gold; and \$140,968,160 balance of increment resulting from reduction in weight of the gold dollar.⁵ These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.⁶ This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the gold certificate fund, Board of Governors, Federal Reserve System, in the amount of \$6,020,442,437, and (2) the redemption fund for Federal Reserve notes in the amount of \$10,470,462.⁷ Includes \$59,300,000 lawful money deposited as a reserve for postal savings deposits.⁸ The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

NOTE.—For description of security held, see note 2, p. 462.

TAX-EXEMPT SECURITIES

TABLE 50.—*Estimated amount of securities outstanding, interest on which is wholly or partially exempt from the Federal income tax, June 30, 1937¹*

[In millions of dollars]

	Total ²	Wholly exempt	Partially exempt
A. U. S. Government, Federal agencies and instrumentalities:			
1. Interest-bearing securities outstanding:			
(a) U. S. Government.....	35,803	15,065	20,738
(b) Federal agencies and instrumentalities.....	10,547	2,228	8,319
Total.....	46,350	17,293	29,057
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	8,015	2,506	5,509
(b) Federal Reserve banks.....	2,526	1,794	732
(c) State and local sinking funds.....	61		61
(d) State and local trust and investment funds.....	200		200
Total.....	10,802	4,300	6,502
3. Net outstanding interest-bearing securities.....	35,548	12,993	22,555
B. State and local governments:			
1. Interest-bearing securities outstanding.....	19,152	19,152	
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	528	528	
(b) State and local sinking funds.....	1,491	1,491	
(c) State and local trust and investment funds.....	2,279	2,279	
Total.....	4,298	4,298	
3. Net outstanding interest-bearing securities.....	14,854	14,854	
C. Territories and insular possessions:			
1. Interest-bearing securities outstanding.....	146	146	
2. Interest-bearing securities held by:			
(a) Territorial and insular sinking funds.....	26	26	
3. Net outstanding interest-bearing securities.....	120	120	
D. Recapitulation:			
1. Interest-bearing securities outstanding.....	65,648	36,591	29,057
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	8,543	3,034	5,509
(b) Federal Reserve banks.....	2,526	1,794	732
(c) State and local sinking funds.....	1,552	1,491	61
(d) State and local trust and investment funds.....	2,479	2,279	200
(e) Territorial and insular sinking funds.....	26	26	
Total.....	15,126	8,624	6,502
3. Net outstanding interest-bearing securities.....	50,522	27,967	22,555

¹ Tax-exempt securities are segregated into 2 categories, those partially exempt and those wholly exempt. The former are exempt from the normal rates and the latter from both the normal and the surtax rates of the Federal income tax. United States savings bonds and Treasury bonds are here classified as partially tax-exempt securities. However, it is to be noted that by statutory provision, interest derived from the first \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax as well as the normal tax.

The estimate of the volume of tax-exempt securities outstanding on June 30, 1937, is based in part on a questionnaire survey of State, local, territorial and insular debt and specified funds, conducted by the Treasury Department in cooperation with the Department of Commerce Bureau of the Census, the Department of the Interior Division of Territories and Island Possessions, and the War Department Bureau of Insular Affairs.

The estimate of the amount of tax-exempt securities outstanding in earlier years, shown in table 51, was based upon the Bureau of the Census decennial *Financial Statistics of State and Local Governments* and annual *Financial Statistics of States* and *Financial Statistics of Cities*, as well as the statistics of new security issues and security retirements published in the *Bond Buyer* and the *State and Municipal Compendium of the Commercial and Financial Chronicle*. The previously published estimates of tax-exempt securities for the years 1932 through 1936 were revised in conformity with the findings of this year's survey.

² Excludes stabilization fund.

TABLE 51.—Estimated amount of securities outstanding, interest on which is wholly or partially exempt from the Federal income tax, June 30, 1913 to 1937, by types of borrowers ¹

[In millions of dollars]

A. TOTAL OUTSTANDING ISSUES

June 30—	Grand total			U. S. Government ²			Federal Farm Loan System			Federal Home System ³ (partially exempt)	Reconstruction Finance Corporation (partially exempt)	Territories and insular possessions (wholly exempt)	States, counties, cities, etc. (wholly exempt)
	Wholly and partially exempt	Wholly exempt	Partially exempt	Total	Wholly exempt	Partially exempt	Total	Wholly exempt ³	Partially exempt ⁴				
1913.....	5,531	5,531	-----	966	966	-----	-----	-----	-----	-----	-----	37	4,528
1914.....	5,954	5,954	-----	968	968	-----	-----	-----	-----	-----	-----	37	4,949
1915.....	6,427	6,427	-----	970	970	-----	-----	-----	-----	-----	-----	40	5,417
1916.....	6,887	6,887	-----	972	972	-----	-----	-----	-----	-----	-----	40	5,875
1917.....	9,049	9,049	-----	2,713	2,713	-----	-----	-----	-----	-----	-----	46	6,290
1918.....	18,786	9,187	9,599	11,986	2,387	9,599	111	111	-----	-----	-----	46	6,643
1919.....	32,597	10,159	22,439	25,234	2,796	22,439	274	274	-----	-----	-----	47	7,042
1920.....	32,257	11,308	20,949	24,061	3,112	20,949	401	401	-----	-----	-----	49	7,746
1921.....	32,724	11,922	20,803	23,737	2,935	20,803	450	450	-----	-----	-----	61	8,476
1922.....	33,411	12,994	20,417	22,711	2,294	20,417	730	730	-----	-----	-----	77	9,893
1923.....	33,788	14,074	19,714	22,008	2,294	19,714	1,062	1,062	-----	-----	-----	120	10,598
1924.....	33,978	15,290	18,688	20,982	2,294	18,688	1,231	1,231	-----	-----	-----	132	11,633
1925.....	34,681	16,645	13,036	20,211	2,175	18,036	1,506	1,506	-----	-----	-----	134	12,830
1926.....	34,856	17,636	17,220	19,384	2,164	17,220	1,659	1,659	-----	-----	-----	149	13,664
1927.....	34,933	18,846	16,087	18,251	2,164	16,087	1,789	1,789	-----	-----	-----	158	14,735
1928.....	35,044	19,892	15,152	17,318	2,166	15,152	1,866	1,866	-----	-----	-----	161	15,699
1929.....	35,428	20,957	14,471	16,639	2,168	14,471	1,867	1,867	-----	-----	-----	162	16,760
1930.....	35,943	23,785	12,158	15,922	3,764	12,158	1,871	1,871	-----	-----	-----	165	17,985
1931.....	37,626	25,750	11,876	16,519	4,643	11,876	1,885	1,885	-----	-----	-----	162	19,060
1932.....	40,782	28,316	12,466	19,162	7,046	12,116	1,780	1,780	-----	-----	350	160	19,330
1933.....	45,109	31,499	13,610	22,158	10,133	12,025	1,694	1,694	-----	-----	1,585	155	19,517
1934.....	52,188	33,354	18,834	26,480	12,194	14,286	2,499	2,187	312	746	3,490	150	18,823
1935.....	56,939	35,080	21,859	27,646	13,565	14,081	3,625	2,399	1,226	2,647	3,905	144	18,972
1936.....	63,179	36,947	26,232	32,756	15,272	17,484	3,740	2,318	1,422	3,044	4,282	145	19,212
1937.....	65,648	36,591	29,057	35,803	15,065	20,738	3,650	2,228	1,422	3,037	3,860	146	19,152

B. HELD BY UNITED STATES GOVERNMENT, FEDERAL TRUST FUNDS AND AGENCIES¹

June 30—	Grand total			U. S. Government			Federal Farm Loan System			Federal Home Loan System (partially exempt)	Reconstruction Finance Corporation (partially exempt)	States counties, etc. (wholly exempt)
	Wholly and partially exempt	Wholly exempt	Partially exempt	Total	Wholly exempt	Partially exempt	Total	Wholly exempt	Partially exempt			
1913												
1914	1	1		1	1							
1915	1	1		1	1							
1916	2	2		2	2							
1917	2	2		2	2							
1918	110	61	49	53	4	49	57	57				
1919	286	142	144	149	5	144	137	137				
1920	373	173	200	207	7	200	166	166				
1921	532	191	341	349	8	341	183	183				
1922	561	147	414	422	8	414	139	139				
1923	514	111	403	412	9	403	102	102				
1924	489	113	376	386	10	376	103	103				
1925	638	132	506	516	10	506	122	122				
1926	757	141	616	626	10	616	131	131				
1927	832	114	718	728	10	718	104	104				
1928	925	115	810	821	11	810	104	104				
1929	989	116	873	884	11	873	105	105				
1930	1,079	331	748	972	224	748	106	106				1
1931	542	366	176	435	259	176	106	106				1
1932	1,027	386	641	570	279	291	106	106			350	1
1933	2,368	531	1,837	651	399	252	106	106			1,585	26
1934	5,115	1,051	4,064	1,254	581	673	444	317	127	9	3,255	153
1935	6,884	2,046	4,838	1,586	772	814	1,126	928	198	171	3,655	346
1936	7,632	2,093	5,539	1,876	752	1,124	1,116	919	197	188	4,030	422
1937	8,543	3,034	5,509	3,180	1,671	1,509	1,013	835	178	217	3,605	528

¹ See footnote on p. 465.

² On basis of daily Treasury statements (revised), see p. 295.

³ Includes Federal land bank bonds (both those issued by the individual banks and the consolidated series), Federal intermediate credit bank debentures, and joint stock land bank bonds. Does not include stocks.

⁴ Federal Farm Mortgage Corporation bonds.

⁵ Includes Home Owners' Loan Corporation bonds and home loan bank debentures.

⁶ Excludes stabilization fund and Federal Reserve banks.

TABLE 51.—*Estimated amount of securities outstanding, interest on which is wholly or partially exempt from the Federal income tax, June 30, 1913 to 1937, by types of borrowers.*¹—Continued

[In millions of dollars]

C. HELD BY FEDERAL RESERVE BANKS

June 30—	U. S. Government			June 30—	U. S. Government		
	Total	Wholly exempt	Partially exempt		Total	Wholly exempt	Partially exempt
1913				1926	385	3	382
1914				1927	370	3	367
1915	8	8		1928	235	3	232
1916	57	57		1929	216	3	213
1917	66	66		1930	591	301	290
1918	255	58	197	1931	668	451	217
1919	292	25	267	1932	1,784	1,422	362
1920	341	25	316	1933	1,998	1,582	416
1921	259	22	237	1934	2,432	1,990	442
1922	555	17	538	1935	2,433	2,143	290
1923	102	12	90	1936	2,430	2,115	315
1924	431	6	425	1937	2,526	1,794	732
1925	353	3	350				

D. HELD IN SINKING FUNDS AND TRUST AND INVESTMENT FUNDS OF STATES, LOCALITIES, TERRITORIES, AND INSULAR POSSESSIONS

(A) HELD IN SINKING FUNDS

June 30—	Total	U. S. Government (partial-ly exempt)	States, counties, cities, etc. (wholly exempt)	Territo-ries and insular pos-sessions (wholly exempt)	June 30—	Total	U. S. Government (partial-ly exempt)	States, counties, cities, etc. (wholly exempt)	Territo-ries and insular pos-sessions (wholly exempt)
1913	621		620	1	1926	1,904		1,389	15
1914	670		669	1	1927	2,037		2,020	17
1915	736		735	1	1928	2,151		2,139	12
1916	794		793	1	1929	2,296		2,281	15
1917	861		860	1	1930	2,431		2,418	13
1918	950		949	1	1931	2,155	(?)	2,141	14
1919	1,053		1,052	1	1932	1,472	50	1,399	23
1920	1,081		1,080	1	1933	1,492	51	1,417	24
1921	1,094		1,090	4	1934	1,513	52	1,436	25
1922	1,329		1,328	1	1935	1,534	54	1,454	26
1923	1,508		1,506	2	1936	1,554	55	1,473	26
1924	1,634		1,627	7	1937	1,578	61	1,491	26
1925	1,762		1,753	9					

(B) HELD IN TRUST AND INVESTMENT FUNDS

1937	2,479	200	2,279						
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¹ See footnote 1 on p. 465.² Data for earlier years not available.

TABLE 51.—Estimated amount of securities outstanding, interest on which is wholly or partially exempt from the Federal income tax, June 30, 1913 to 1937, by types of borrowers —Continued

[In millions of dollars]

E. NET OUTSTANDING ISSUES *

June 30—	Grand total			U. S. Government			Federal Farm Loan System			Federal Home Loan System (partially exempt)	Reconstruction Finance Corporation (partially exempt)	Territories and insular possessions (wholly exempt)	States, counties, cities, etc. (wholly exempt)
	Wholly and partially exempt	Wholly exempt	Partially exempt	Total	Wholly exempt	Partially exempt	Total	Wholly exempt	Partially exempt				
1913.....	4,910	4,910	-----	966	966	-----	-----	-----	-----	-----	-----	36	3,908
1914.....	5,283	5,283	-----	967	967	-----	-----	-----	-----	-----	-----	36	4,280
1915.....	5,682	5,682	-----	961	961	-----	-----	-----	-----	-----	-----	39	4,682
1916.....	6,034	6,034	-----	913	913	-----	-----	-----	-----	-----	-----	39	5,082
1917.....	8,120	8,120	-----	2,645	2,645	-----	-----	-----	-----	-----	-----	45	5,430
1918.....	17,471	8,118	9,353	11,678	2,325	9,353	54	54	-----	-----	-----	45	5,694
1919.....	30,967	8,939	22,028	24,794	2,766	22,028	137	137	-----	-----	-----	46	5,990
1920.....	30,462	10,029	20,433	23,513	3,080	20,433	235	235	-----	-----	-----	48	6,666
1921.....	30,840	10,615	20,225	23,130	2,905	20,225	267	267	-----	-----	-----	57	7,386
1922.....	30,966	11,501	19,465	21,734	2,289	19,465	591	591	-----	-----	-----	76	8,565
1923.....	31,664	12,443	19,221	21,494	2,273	19,221	960	960	-----	-----	-----	118	9,092
1924.....	31,424	13,537	17,887	20,165	2,278	17,887	1,128	1,128	-----	-----	-----	125	10,006
1925.....	31,928	14,748	17,180	19,342	2,162	17,180	1,384	1,384	-----	-----	-----	125	11,077
1926.....	31,810	15,588	16,222	18,373	2,151	16,222	1,528	1,528	-----	-----	-----	134	11,775
1927.....	31,694	16,692	15,002	17,153	2,151	15,002	1,685	1,685	-----	-----	-----	141	12,715
1928.....	31,733	17,623	14,110	16,262	2,152	14,110	1,762	1,762	-----	-----	-----	149	13,560
1929.....	31,927	18,542	13,385	15,539	2,154	13,385	1,762	1,762	-----	-----	-----	147	14,479
1930.....	31,842	20,722	11,120	14,359	3,239	11,120	1,765	1,765	-----	-----	-----	152	15,566
1931.....	34,261	22,778	11,483	15,416	3,933	11,483	1,779	1,779	-----	-----	-----	148	16,918
1932.....	36,499	25,086	11,413	16,758	5,345	11,413	1,674	1,674	-----	-----	-----	137	17,930
1933.....	39,251	27,945	11,306	19,458	8,152	11,306	1,588	1,588	-----	-----	-----	131	18,074
1934.....	43,128	28,852	14,276	22,742	9,623	13,119	2,055	1,870	-----	-----	-----	125	17,234
1935.....	46,088	29,411	16,677	23,573	10,650	12,923	2,499	1,471	1,028	2,476	250	118	17,172
1936.....	51,563	31,240	20,323	28,395	12,405	15,990	2,624	1,399	1,225	2,856	252	119	17,317
1937.....	56,522	27,967	22,555	29,836	11,600	18,236	2,637	1,393	1,244	2,820	255	120	14,854

* See footnote 1 on p. 465.

* Total outstanding issues less those held by U. S. Government, Federal trust funds and agencies, Federal Reserve banks, and in sinking funds of States, localities, territories, and insular possessions.

* After deduction of \$2,279,000,000 of State and local securities and \$200,000,000, of Federal Securities held in State and local trust and investment funds; data for earlier years not available.

MISCELLANEOUS

TABLE 52.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1937

	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness			
			Indebtedness		Payments on account		Indebtedness		Payments on account ¹	
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia.....	\$22,607,112.37						\$11,959,917.49	\$10,647,194.88		
Austria.....	² 25,998,190.81	\$862,668.00	\$25,980,480.66	\$17,710.15	\$862,668.00					
Belgium.....	436,316,778.03	52,191,273.24	400,680,000.00	35,636,778.03	17,100,000.00	\$14,490,000.00			\$2,057,630.37	\$18,543,642.87
Cuba.....		12,286,751.58							10,000,000.00	2,286,751.58
Czechoslovakia.....	³ 165,620,270.43	20,134,092.26	165,241,108.90	379,161.53	19,829,914.17					304,178.09
Estonia.....	⁴ 19,856,007.51	1,248,432.07	16,466,012.87	3,389,994.64		1,246,990.19				1,441.88
Finland.....	8,434,521.08	4,868,891.77	8,270,138.77	164,382.31	729,861.23	3,829,715.27				309,315.27
France.....	4,101,220,183.67	486,075,891.00	3,863,650,000.00	237,570,183.67	161,350,000.00	38,650,000.00			64,689,588.18	221,386,302.82
Great Britain.....	5,185,730,763.50	2,024,848,817.09	4,368,000,000.00	817,730,763.50	232,000,000.00	1,232,770,518.42			202,181,641.56	357,896,657.11
Greece.....	³ 3,865,722.80	3,778,384.01	31,516,000.00	2,349,722.80	981,000.00	1,635,308.00			2,922.67	1,159,153.34
Hungary.....	⁴ 2,292,025.39	468,466.32	1,908,560.00	383,465.39	73,995.50	393,717.78				753.04
Italy.....	2,018,473,707.31	100,829,880.16	2,004,900,000.00	13,573,707.31	37,100,000.00	5,766,708.26			364,319.28	57,598,852.62
Latvia.....	⁴ 8,178,084.48	761,549.07	6,879,464.20	1,298,620.28	9,200.00	621,520.12				130,828.95
Liberia.....		36,471.56							26,000.00	10,471.56
Lithuania.....	⁴ 7,318,861.80	1,237,956.58	6,197,682.00	1,121,179.80	234,783.00	1,001,626.61				1,546.97
Nicaragua.....	484,921.24	168,575.84					289,898.78	194,022.46	141,950.36	26,625.48
Poland.....	⁴ 248,481,344.92	22,646,297.55	206,057,000.00	42,424,344.92	1,287,297.37	19,310,775.90				2,048,224.28
Rumania.....	³ 63,961,670.18	4,791,007.22	63,860,560.43	101,109.75	2,700,000.00	29,061.46			1,798,632.02	263,313.74
Russia.....	375,731,962.72	⁵ 8,750,311.88					192,601,297.37	183,130,665.35		⁵ 8,750,311.88
Yugoslavia.....	61,625,000.00	2,588,771.69	61,625,000.00		1,225,000.00				727,712.55	636,059.14
Total.....	12,786,196,128.24	2,748,574,488.89	11,231,232,007.83	⁵ 1,156,141,124.08	475,483,719.27	1,319,745,942.01	204,851,113.64	193,971,882.69	281,990,396.99	671,354,430.62

¹ Payments of governments which have funded were made prior to the date of the funding agreements.² Includes additional bonds aggregating \$3,489,482.75 received July 23, 1937, in exchange for bonds aggregating \$1,207,742 and annuities aggregating \$69,534.46, payable on Jan. 1, 1933, 1934, and 1935, but postponed as provided by agreements of May 8, 1930, and Sept. 14, 1932.³ Differences between principal of funded indebtedness and amounts here stated represent deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.⁴ Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor governments.⁵ Represents proceeds of liquidation of financial affairs of the Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country appear in the Annual Report of the Secretary of the Treasury for 1922, as exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission, as exhibit 2, p. 84.)⁶ Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed, see p. 35 of Annual Report of the Secretary of the Treasury for 1932.)

TABLE 53.—*Net expenditures for Federal aid to States, fiscal years 1920, 1936, and 1937, and amounts appropriated for 1938, by appropriations*

[1920 on basis of warrants issued, 1936 and 1937 on basis of checks issued]

Appropriation titles	1920	1936	1937	1938 ¹
I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES				
INDEPENDENT OFFICES				
<i>Federal Power Commission</i>				
Payments to States under Federal Power Act (U. S. C., Supp. II, title 16, sec. 810).....		\$65, 175. 70	\$14, 527. 18	\$16, 500. 00
<i>Interdepartmental Social Hygiene Board</i>				
Payments for prevention and research, venereal diseases (41 Stat. 888).....	\$1, 759, 262. 72			
<i>Social Security Board</i>				
Grants to States under Social Security Act (U. S. C., Supp. II, title 42, sec. 301-306).....		\$20, 361, 369. 31	\$153, 092, 861. 07	\$233, 600, 000. 00
<i>Veterans' Administration</i>				
States and Territorial homes for disabled soldiers and sailors (U. S. C., title 24, sec. 134). (Annual appropriations under title "Salaries and expenses, Veterans' Administration")....	1, 094, 584. 44	\$536, 530. 13	\$534, 871. 79	\$636, 000. 00
DEPARTMENT OF AGRICULTURE				
Payment to States and Territories for agricultural experiment stations (U. S. C., title 7, secs. 301-306; 361-386; Supp. II, title 7, sec. 369a, 427-427g).....	1, 440, 000. 00	4, 992, 062. 98	5, 610, 872. 82	6, 232, 500. 00
Cooperative agricultural extension work (U. S. C., title 7, secs. 301-308; 341-348; Supp. II, secs. 343c-343e).....	4, 471, 593. 71	16, 663, 723. 20	16, 343, 202. 76	17, 490, 083. 00
Payments to States and Territories from the national forests fund (U. S. C., title 16, sec. 500).....	1, 069, 886. 88	816, 956. 61	995, 890. 71	1, 100, 000. 00
Payments to school funds, Arizona and New Mexico, national forests fund (act June 20, 1910, 36 Stat., 561, 373, secs. 6, 24).....	78, 867. 32	20, 773. 48	31, 685. 48	20, 000. 00
Payments to counties from receipts under Migratory Bird Conservation Act (U. S. C., Supp. II, title 16, sec. 715e).....			6, 276. 80	7, 500. 00
Forest-fire cooperation (U. S. C., title 16, secs. 564-570).....		1, 576, 417. 36	1, 673, 826. 40	1, 655, 007. 00
Cooperative distribution of forest planting stock (U. S. C., title 16, sec. 567).....		59, 292. 51	62, 598. 01	70, 579. 00
Cooperative construction of rural post roads (U. S. C., title 23, secs. 21, 54) (see also items of similar type under class II).....	20, 305, 622. 75	4, 251, 270. 13	1, 831, 227. 26	(⁶)
Federal aid highway system, advances to States, etc. (U. S. C., title 23, secs. 1-24, 41; Supp. II, title 23, secs. 21a, 23a, 41a).....		224, 540, 030. 03	\$344, 728, 713. 07	(⁷)
Conservation and use of agricultural land resources (act Feb. 29, 1936, 49 Stat. 1148).....			369, 272, 201. 59	\$340, 000, 000. 00
	27, 365, 970. 66	252, 920, 526. 30	740, 556, 494. 90	366, 575, 669. 00
DEPARTMENT OF THE INTERIOR				
Colleges for agriculture and mechanic arts (U. S. C., title 7, secs. 321, 322; act June 29, 1935, 49 Stat. 439).....	2, 500, 000. 00	2, 550, 000. 00	2, 550, 000. 00	2, 550, 000. 00
Further endowment of colleges of agriculture and the mechanic arts (U. S. C., title 7, secs. 321, 322; act June 29, 1935, 49 Stat. 439).....		980, 000. 00	1, 480, 000. 00	1, 980, 000. 00
Payments to States from receipts under Mineral Leasing Act (U. S. C., title 30, sec. 191).....		1, 474, 377. 57	1, 632, 366. 66	\$1, 750, 000. 00
Payment to States under Grazing Act, June 28, 1934, public lands (U. S. C., title 43, sec. 315i).....			24, 135. 65	\$500, 000. 00
Payment to States under Grazing Act, June 28, 1934, Indian ceded lands (U. S. C., title 43, sec. 315j).....				(⁶)
Payment to States of 5 percent of proceeds of public lands (receipt limitation) (U. S. C., title 31, sec. 711, par. 17; annual appropriation provided for 1938, act Aug. 9, 1937, 50 Stat. 569).....		3, 278. 87		2, 000. 00

For footnotes, see page 473.

TABLE 53.—*Net expenditures for Federal aid to States, fiscal years 1920, 1936, and 1937, and amounts appropriated for 1938, by appropriations—Continued*

Appropriation titles	1920	1936	1937	1938. ¹
I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Con.				
DEPARTMENT OF THE INTERIOR—contd.				
Coos Bay wagon-road-grant fund (act Feb. 26, 1919, 40 Stat. 1180).....		\$4,000.00		(¹⁰)
Payment of proceeds of sales of Coos Bay wagon-road-grant lands and timber (receipt limitation) (act Feb. 26, 1919, 40 Stat. 1180; annual appropriation provided for 1938, act Aug. 9, 1937, 50 Stat. 570).....		1,800.90	\$2,000.00	\$15,000.00
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (act June 9, 1916, 39 Stat. 222, sec. 10, and various supplemental acts; annual appropriation provided for 1938, act Aug. 9, 1937, 50 Stat. 570).....		260,588.50	266,135.26	250,000.00
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (act June 12, 1926, 44 Stat. 740; annual appropriation provided for 1938, act Aug. 9, 1937, 50 Stat. 570).....		10,464.21	7,959.00	8,000.00
	\$2,500,000.00	5,284,510.05	5,962,596.67	7,055,000.00
<i>Office of Education, Vocational Education</i>				
(U. S. C., title 20, secs. 11-30; title 29, secs. 31-35; Supp. II, title 20, secs. 15h-15p)				
Cooperative vocational education in agriculture.....	707,130.02	3,740,392.11	3,856,126.66	7,057,200.00
Cooperative vocational education in trades and industries.....	780,096.35	3,697,945.32	3,775,601.33	7,098,975.00
Cooperative vocational education, teachers, etc.....	619,556.42	998,811.09	1,026,001.89	2,129,000.00
Cooperative vocational education in home economics.....		1,013,406.44	1,037,002.24	4,078,825.00
Cooperative vocational education in distributive occupations.....				1,254,000.00
Cooperative vocational rehabilitation of persons disabled in industry (U. S. C., title 29, secs. 31-45a; Supp. II, title 29, sec. 45b).....		¹¹ 1,355,928.05	1,585,306.80	1,820,000.00
	2,106,782.79	10,806,483.01	11,280,038.92	23,438,000.00
	4,606,782.79	16,090,993.06	17,242,635.49	30,493,000.00
DEPARTMENT OF LABOR				
Grants to States under Social Security Act, Aug. 14, 1935 (U. S. C., Supp. II, title 42, secs. 701-705; 711-715, 721).....		2,162,110.78	5,962,338.94	7,975,000.00
United States Employment Service (U. S. C., title 29, sec. 49-49L; Supp. II, title 29, sec. 49d).....		2,864,304.94	3,083,657.03	1,500,000.00
		5,026,415.72	9,045,995.97	9,475,000.00
NAVY DEPARTMENT				
State marine schools, Act Mar. 4, 1911 (U. S. C., title 34, sec. 1121).....	176,689.36	¹² 149,522.90	¹³ 210,383.50	190,000.00
TREASURY DEPARTMENT				
Grants to States under Social Security Act, Aug. 14, 1935 (U. S. C., Supp. II, title 42, secs. 801-803).....		2,451,140.79	7,765,203.33	8,000,000.00
To promote the education of the blind (American Printing House for the Blind) (U. S. C., title 20, sec. 101, 102).....	30,000.00	75,000.00	75,000.00	125,000.00
	30,000.00	2,526,140.79	7,840,203.33	8,125,000.00
Total class I.....	35,033,289.97	306,676,673.91	928,537,973.23	649,111,169.00

For footnotes, see p. 473.

TABLE 53.—*Net expenditures for Federal aid to States, fiscal years 1920, 1936, and 1937, and amounts appropriated for 1938, by appropriations—Continued*

Appropriation titles	1920	1936	1937	1938 ¹
II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES ¹²				
DEPARTMENT OF AGRICULTURE				
Cooperative construction, etc., of roads and trails, national forests (act July 11, 1916, 39 Stat. 358).....	\$1,699,043.82			
Federal forest road construction (act Feb. 28, 1919, 40 Stat. 1201).....	2,550,513.26			
Forest roads and trails (U. S. C., title 23, sec. 23; Supp. II, title 23, sec. 23a).....		\$6,084,578.55	\$8,337,407.83	\$12,500,000.00
Cooperative fire protection of forested watersheds of navigable streams (U. S. C., title 16, sec. 563).....	86,886.73			
	4,336,443.81	6,084,578.55	8,337,407.83	12,500,000.00
WAR DEPARTMENT				
National Guard (U. S. C., title 32, secs. 21, 22).....	2,663,485.27	33,136,820.14	34,283,121.03	40,958,487.00
Total class II.....	6,999,929.08	39,221,398.69	42,620,528.86	53,458,487.00
Grand total.....	42,033,219.05	345,898,072.60	971,158,502.09	702,569,656.00
III. EMERGENCY APPROPRIATIONS FROM WHICH GRANTS ARE MADE TO STATES				
Expenditures by States under allotments from emergency appropriations are included or shown under columns 2, 9, 17-21, and 24-26 of the following table, with accompanying explanatory footnotes.				

¹ In addition to the amounts appropriated for the service of the fiscal year 1938, as shown in this column, there are under many of the titles unexpended balances of appropriations provided for previous fiscal years which are available for expenditure during 1938 to meet outstanding obligations incurred in such previous years.

² Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1938.

³ Additional items pertaining to Social Security Act for fiscal years 1936-38 are shown under Department of Labor and Treasury Department.

⁴ Transferred from War Department to Veterans' Administration by Executive order of July 21, 1931. Included in appropriation "Salaries and expenses, Veterans' Administration," beginning with the fiscal year 1934. The Veterans' Administration reports expenditures of \$534,871.79 during the fiscal year 1937, and an allocation of \$636,000 to cover estimated expenditures during the fiscal year 1938.

⁵ Provided for under following item.

⁶ This amount covers expenditures under the following appropriation accounts:

Federal-aid highway system.....	\$77,041,361.26
Emergency relief, Agriculture:	
Highways, grade crossings, etc.....	225,210,544.88
Public roads, highways, road and streets.....	1,699,695.72
National Industrial Recovery, Agriculture:	
Highway funds, act Apr. 8, 1935.....	14,131,336.03
Highway funds, Emergency Appropriation Act, June 19, 1934.....	14,131,216.61
Highway funds, act June 16, 1933.....	11,194,871.87
Highway funds.....	26,300.46
Work relief, highways.....	1,293,386.24

344,728,713.07

⁷ Unexpended balances under appropriations for prior years available for expenditure.

⁸ Additional sum of \$160,000,000 made available by transfer from other appropriations.

⁹ Indefinite (special fund) appropriation based on certain receipts—no amount estimated for 1938.

¹⁰ Special fund account repealed as permanent appropriation, effective July 1, 1935, by sec. 4, Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227); annual appropriation provided for same object for fiscal year 1938 as shown under title following.

¹¹ Includes \$350,000 under provisions of Social Security Act.

¹² Includes payments of \$25,000 each to States of California, Massachusetts, New York and Pennsylvania during fiscal year 1937; New York not included in 1936 expenditures.

¹³ Only the more important appropriations are shown.

NOTE.—Data for the fiscal years 1921 to 1930 are shown in the annual report for 1930, pp. 617 to 622; and for the fiscal years 1931 to 1934, in corresponding tables in the annual reports for those years.

TABLE 54.—Expenditures made by the Government as direct payments to States, etc., under cooperative arrangements and expenditures within States which provided relief and other aid during the fiscal year 1937¹

[The records of the Treasury Department, except in the cases mentioned in notes at end of this statement, do not show the amounts disbursed or allotted to the several States and Territories under the respective appropriations shown in this statement, such matters being under the control of the department or establishment of the Government that administers the activities covered by the appropriations. The Treasury Department, however, for general information has compiled from its records so far as available, and in other cases from figures furnished by the departments and establishments concerned, the following statement, exhibiting by States and Territories the amounts paid to each under the appropriations for Federal aid to States shown under class I and II in the preceding statement (table 53). Any discrepancies between this and the preceding table are due to unavoidable differences in the bases upon which these figures have been compiled. The amounts in this table, derived from the accounts of various departments and establishments, are not on the same accounting bases, and are consequently not strictly comparable.]

DIRECT PAYMENTS TO STATES, ETC., UNDER COOPERATIVE ARRANGEMENTS

States, etc.	Under Department of Agriculture				Under Department of the Interior				
	Agricultural experiment stations	Agricultural extension work ²	Forest funds, etc. ³	Highways ⁴	Colleges for agriculture and mechanic arts	Payments from receipts under Min- eral Leasing Act	Payments under cer- tain special funds ⁵	Cooperative vocational education and rehabil- itation	Office of Education ⁶
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Alabama.....	\$131,347.56	\$575,349.81	\$37,053.71	\$252,477.94	\$80,787.23	\$2,053.64	\$186.97	\$263,467.81	\$3,724.32
Alaska.....	16,118.24	13,918.00	19,589.83	.....	50,000.00	.....	.....	4,847.94	.....
Arizona.....	96,211.28	111,737.67	112,520.54	901,379.93	71,775.58	.....	1,489.92	55,277.56	9,711.87
Arkansas.....	121,991.60	524,337.43	118,040.14	730,444.69	77,559.66	.....	103.58	197,889.05	75,977.62
California.....	122,970.98	382,929.93	286,535.06	4,664,326.32	93,142.88	881,782.35	1,489.77	477,491.08	97,675.76
Colorado.....	101,215.48	237,751.12	114,994.04	1,551,360.78	74,222.32	45,749.42	4,242.12	94,775.19	44,680.56
Connecticut.....	100,329.04	128,815.43	16,247.00	485,196.67	76,550.42	.....	.....	108,745.07	24,344.68
Delaware.....	92,505.10	66,000.79	3,099.17	184,756.29	70,971.74	.....	.....	44,491.60	309.05
District of Columbia.....	.....	.....	.....	.....	.....	.....	.....	.....	209,891.05
Florida.....	105,400.82	212,428.97	93,023.06	416,190.29	75,985.05	.....	82.76	131,740.01	2,812.43
Georgia.....	133,761.46	669,327.47	75,322.44	994,371.86	81,856.31	.....	.....	318,630.40	34,302.03
Hawaii.....	54,593.20	97,902.75	1,894.00	214,031.60	71,501.49	.....	.....	53,956.04	1,764.60
Idaho.....	96,859.28	150,634.55	166,478.59	1,322,779.60	71,814.14	1,445.97	4,359.61	65,826.29	.....
Illinois.....	132,027.36	427,325.66	122.99	4,160,812.77	101,105.78	.....	.....	512,664.42	202,441.13
Indiana.....	119,123.83	346,413.36	8,606.00	1,777,611.79	83,201.51	.....	.....	303,377.65	3,009.10
Iowa.....	122,427.32	484,896.20	1,638.43	2,391,763.77	80,072.60	.....	.....	196,582.49	3,079.03
Kansas.....	115,025.48	375,580.67	1,734.00	3,283,170.11	77,667.75	.....	.....	133,152.72	17,876.88
Kentucky.....	129,469.02	518,616.16	14,497.99	546,577.90	80,658.17	.....	.....	264,219.14	56,962.04
Louisiana.....	117,566.72	419,293.16	44,388.34	799,205.47	78,566.99	2,326.52	49.66	213,231.71	7,893.89
Maine.....	100,346.08	151,953.51	50,771.02	691,392.89	73,250.64	.....	.....	67,642.32	.....
Maryland.....	104,275.24	195,273.76	13,745.36	98,839.00	76,650.79	.....	.....	122,568.86	6,532.44
Massachusetts.....	99,091.10	133,695.88	25,566.00	811,867.48	87,323.23	.....	.....	334,835.33	25,636.97
Michigan.....	123,483.92	427,383.51	112,569.86	5,009,762.32	89,739.37	.....	33.90	417,892.56	14,450.25
Minnesota.....	118,398.82	374,431.10	91,346.62	3,166,251.89	80,451.76	.....	15.17	255,807.79	68,315.19
Mississippi.....	126,325.70	691,616.26	47,205.65	266,212.63	78,192.88	.....	47.27	236,092.53	9,428.81

Missouri.....	128,483.90	500,846.57	258.73	2,937,577.95	84,794.84	-----	338,429.73	14,817.05
Montana.....	97,751.58	168,743.92	81,292.83	1,791,025.79	72,191.51	36,497.26	447.71	755.05
Nebraska.....	109,388.30	336,967.63	4,572.85	1,621,448.83	75,617.16	-----	80.35	131,490.91
Nevada.....	91,230.32	71,084.33	19,108.74	921,799.67	70,371.19	60.00	8,159.09	37,981.61
New Hampshire.....	94,178.60	93,105.95	25,227.62	288,125.32	71,896.73	-----	-----	42,768.64
New Jersey.....	105,262.92	171,081.66	25,162.78	1,090,215.21	86,474.19	-----	-----	326,250.89
New Mexico.....	96,880.50	139,697.99	29,484.66	2,013,327.30	71,725.62	120,885.58	1,538.84	55,233.68
New York.....	134,819.88	468,739.89	65,036.00	4,467,786.51	121,314.30	-----	-----	960,522.40
North Carolina.....	141,314.00	727,661.86	60,491.48	1,699,115.60	82,923.39	-----	-----	326,977.75
North Dakota.....	102,332.01	234,674.15	1,854.12	204,727.37	72,775.41	8,902.84	27.52	61,269.58
Ohio.....	136,507.38	513,133.96	7,513.00	2,441,094.41	97,094.76	-----	-----	561,603.45
Oklahoma.....	124,225.42	525,809.51	20,861.86	1,614,970.43	79,767.28	-----	7,965.11	250,539.60
Oregon.....	100,087.90	183,280.23	156,915.16	1,561,318.51	73,888.04	-----	271,897.09	93,085.39
Pennsylvania.....	157,344.76	447,341.76	53,900.54	4,146,540.54	109,261.47	-----	-----	819,765.57
Philippine Islands.....	-----	-----	-----	-----	-----	-----	-----	-----
Puerto Rico.....	53,951.41	78,101.49	2,097.00	-----	50,000.00	-----	-----	114,820.29
Rhode Island.....	91,009.62	41,712.42	2,290.00	223,312.03	72,802.53	-----	-----	59,814.71
South Carolina.....	119,732.48	445,846.30	35,517.02	721,590.36	77,087.94	-----	-----	192,830.04
South Dakota.....	102,216.22	247,405.24	29,131.40	547,833.28	72,824.35	101.32	22.00	58,687.31
Tennessee.....	127,391.94	575,160.60	25,145.10	738,810.09	80,666.19	-----	-----	288,783.20
Texas.....	164,682.38	1,073,215.61	41,663.07	5,789,788.75	93,744.01	-----	-----	585,254.75
Utah.....	95,251.84	118,158.41	37,914.65	1,084,681.32	72,070.20	42,135.43	71.53	57,366.68
Vermont.....	95,235.80	112,643.12	8,659.10	369,104.00	71,465.93	-----	-----	36,301.15
Virginia.....	125,572.28	499,189.41	37,648.96	1,560,951.58	79,872.49	-----	-----	269,614.03
Virgin Islands.....	-----	-----	-----	-----	-----	-----	-----	-----
Washington.....	104,757.86	214,987.23	188,096.25	1,580,545.37	76,373.07	-----	104.21	127,747.52
West Virginia.....	116,906.69	287,793.18	35,442.29	452,346.62	77,048.97	-----	-----	141,360.25
Wisconsin.....	120,112.44	393,756.12	65,883.22	1,783,860.50	81,980.64	-----	343.82	346,560.93
Wyoming.....	93,379.76	105,560.20	55,665.06	1,166,926.04	70,919.50	490,426.33	237.83	51,871.51
Total.....	5,610,872.82	16,393,211.89	2,573,823.33	77,539,607.37	4,030,000.00	1,632,366.66	303,045.83	11,280,038.92
								1,751,203.26

For footnotes, see p. 478.

TABLE 54.—Expenditures made by the Government as direct payments to States, etc., under cooperative arrangements and expenditures within States which provided relief and other aid during the fiscal year 1937—Continued

DIRECT PAYMENTS TO STATES, ETC., UNDER COOPERATIVE ARRANGEMENTS—continued

States, etc.	Under Department of Labor	Under Navy Department	Under Treasury Department	Under independent offices			Total direct payments
	United States Employment Service	State marine schools	To promote education of the blind—American Printing House for the Blind	Payments to States under Federal Water Power Act	State and Territorial homes for disabled soldiers and sailors	Payments to States under Social Security Act *	
	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Alabama.....	\$33,136.72		\$2,425.40	\$42.53		\$1,649,983.26	\$3,032,036.90
Alaska.....			117.17	155.41		46,752.31	151,498.90
Arizona.....	6,500.00		374.94	210.45		244,384.01	1,611,573.75
Arkansas.....			1,476.33	1.88		1,240,129.82	3,087,951.80
California.....	135,793.72	\$25,000.00	2,050.46	9,153.01	\$133,256.94	14,002,324.47	21,316,422.73
Colorado.....	25,476.72		726.45	321.29	8,314.23	4,708,296.17	7,012,125.89
Connecticut.....	43,495.00		761.60		34,723.56	2,120,391.29	3,139,599.76
Delaware.....	12,500.00					297,329.38	771,963.12
District of Columbia.....						666,766.50	876,657.55
Florida.....	43,541.72		1,031.09			735,585.35	1,817,822.45
Georgia.....	30,000.00		1,288.87			808,126.96	3,146,996.80
Hawaii.....			210.90			148,828.75	644,683.33
Idaho.....	13,220.00		210.90	1,412.36	6,777.86	1,554,588.37	3,456,407.52
Illinois.....	211,873.42		3,550.22		63,463.27	9,008,530.84	14,823,917.88
Indiana.....	109,819.91		1,558.35			3,678,831.50	6,431,553.00
Iowa.....	70,082.95		2,249.65		19,731.97	3,215,806.15	6,583,330.56
Kansas.....	9,370.62		1,300.58		7,769.40	226,216.92	4,248,865.13
Kentucky.....	10,165.99		2,191.06			1,517,125.60	3,140,483.07
Louisiana.....	74,911.53		1,616.94			2,143,363.97	3,902,414.90
Maine.....						888,131.39	2,023,487.85
Maryland.....	9,539.10		1,722.39			2,518,091.90	3,147,238.84
Massachusetts.....	95,443.54	25,000.00	3,187.00		52,804.16	9,443,085.62	11,137,536.31
Michigan.....			3,463.20	16.89	13,799.04	4,562,753.65	10,775,353.47
Minnesota.....	46,759.58		2,155.91	11.19	31,207.84	7,304,024.54	11,539,177.40
Mississippi.....			1,183.41			737,952.77	2,094,157.91
Missouri.....	69,964.50		1,265.43	28	4,507.60	4,841,676.13	8,922,622.71
Montana.....			246.05	182.62	4,498.20	1,161,647.01	3,483,170.82
Nebraska.....	31,035.48		738.16		12,397.80	3,137,419.59	5,461,157.06
Nevada.....	10,882.16			117.30		75,876.93	1,306,671.34

New Hampshire.....	14,887.67			4,297.07	743,321.28	1,399,518.86
New Jersey.....	125,497.57		656.15	16,176.11	4,337,323.65	6,791,532.36
New Mexico.....	15,355.16		1,159.97		433,440.16	2,978,929.09
New York.....	300,882.74	25,000.00	5,331.20	441.30	13,089,882.47	19,733,958.89
North Carolina.....	97,698.20		2,976.10	35.16	813,277.34	4,028,798.00
North Dakota.....	10,215.80		433.53		719,246.66	1,420,303.33
Ohio.....	167,479.93		3,690.83		37,542.59	17,079,609.13
Oklahoma.....	24,999.15		1,886.43			4,692,457.06
Oregon.....	33,390.79		984.22	1,129.02		1,900,292.41
Pennsylvania.....	110,924.02	25,000.00	4,839.09	37.75	27,559.98	13,648,909.76
Philippine Islands.....			234.34			234.34
Puerto Rico.....			585.85	13.25		299,569.29
Rhode Island.....	23,312.33			7,222.70	675,203.75	1,196,630.09
South Carolina.....			1,265.43		430,800.72	2,027,366.39
South Dakota.....	33,151.23		421.81	26.02	1,048,470.14	2,150,670.98
Tennessee.....	29,365.47		2,437.12	1.87	519,481.27	2,480,200.41
Texas.....	92,311.25		3,948.60		9,412,414.86	17,281,148.75
Utah.....			339.79	723.77	1,139,293.73	2,661,056.01
Vermont.....	8,790.29			4,324.20	498,305.70	1,208,163.46
Virginia.....	25,117.39		1,804.41		512,254.06	3,119,345.33
Virgin Islands.....						
Washington.....			1,230.28	769.33	30,488.73	4,557,708.31
West Virginia.....	11,280.01		1,570.07	1.35	1,430,765.24	2,589,241.46
Wisconsin.....	99,666.04		2,097.32	2.11	5,429,476.04	8,365,634.29
Wyoming.....	6,349.88			162.34	336.05	523,448.45
Total.....	2,324,187.58	100,000.00	75,000.00	14,527.18	534,871.79	166,820,403.34
						290,983,159.97

For footnotes, see p. 478.

TABLE 54.—*Expenditures made by the Government as direct payments to States, provided relief and other aid during*

GRANTS TO AND EXPENDITURES WITHIN STATES, ETC., PROVIDING DIRECT

States, etc.	Under Department of Agriculture				Under Department of the Interior
	Highways		Agricultural adjustment program	Farm Security Administration ⁷	Puerto Rico Reconstruction Administration ²
	Forest Service ¹	Bureau of Public Roads ²			
	(17)	(18)	(19)	(20)	(21)
Alabama.....	\$19,932.00	\$5,639,524.72	\$13,521,985.34	\$11,474,741.81	
Alaska.....	625,153.80				
Arizona.....	679,646.25	3,210,299.93	1,186,493.22	1,128,903.31	
Arkansas.....	61,398.44	4,868,405.68	13,316,826.81	10,127,016.86	
California.....	1,333,191.46	12,126,611.49	6,109,953.94	3,517,697.76	
Colorado.....	659,262.74	2,807,683.88	6,869,294.71	4,620,510.66	
Connecticut.....		1,092,531.63	782,722.52	1,483,964.16	
Delaware.....		1,246,549.21	453,130.33	129,545.45	
District of Columbia.....		744,191.89	11,210,514.13	8,842,478.92	
Florida.....	58,178.68	3,299,011.32	1,751,123.94	3,746,596.62	
Georgia.....	28,307.49	2,648,777.70	12,880,252.30	4,731,007.54	
Hawaii.....			216,434.20		
Idaho.....	1,306,845.76	3,032,459.34	4,468,303.84	1,774,673.50	
Illinois.....	16,874.46	16,056,080.33	19,493,763.36	3,152,256.20	
Indiana.....		9,219,042.30	12,594,347.50	5,076,386.86	
Iowa.....		7,835,194.15	29,504,282.37	2,567,430.50	
Kansas.....		8,554,089.40	36,712,091.26	5,324,877.45	
Kentucky.....	13,701.03	4,619,348.03	13,415,433.10	3,760,367.15	
Louisiana.....	5,537.31	3,892,953.63	9,249,969.06	2,975,358.73	
Maine.....	2,229.57	2,056,315.74	379,016.15	2,169,853.95	
Maryland.....		1,685,515.10	2,106,687.08	8,516,881.06	
Massachusetts.....		3,829,112.70	333,253.74	178,762.68	
Michigan.....	112,871.35	7,656,698.16	7,589,696.67	3,365,748.86	
Minnesota.....	160,618.95	8,587,127.86	18,677,218.14	5,794,285.98	
Mississippi.....	43,255.46	4,418,647.84	12,801,826.17	4,031,563.30	
Missouri.....	53,214.48	9,801,469.65	14,080,635.19	6,842,113.35	
Montana.....	856,406.51	3,648,023.16	9,805,996.22	8,195,691.97	
Nebraska.....	23,299.55	5,559,830.17	23,514,367.80	8,638,061.89	
Nevada.....	71,781.24	2,475,800.83	175,275.38	104,326.12	
New Hampshire.....	32,262.33	1,047,866.53	124,540.00	287,703.89	
New Jersey.....		5,136,367.15	422,049.47	2,032,307.23	
New Mexico.....	333,755.78	3,763,655.00	3,546,773.63	2,304,961.94	
New York.....		16,166,375.74	3,308,797.71	3,202,767.08	
North Carolina.....	85,945.54	6,391,296.78	14,246,319.65	6,391,237.51	
North Dakota.....		4,894,771.04	23,445,127.69	10,311,876.18	
Ohio.....		8,869,062.28	11,289,614.20	8,182,676.80	
Oklahoma.....	4,836.41	6,355,225.31	21,401,725.78	8,349,474.61	
Oregon.....	1,466,303.25	3,892,406.30	3,709,542.22	3,990,166.57	
Pennsylvania.....	16,383.16	8,744,454.30	3,442,664.46	1,859,519.31	
Philippine Islands.....			805,046.56		
Puerto Rico.....	28.42	1,277,480.94	4,218,685.32		\$2,945,102.82
Rhode Island.....		1,420,880.89	17,510.56	364,823.45	
South Carolina.....	17,097.93	3,845,749.11	11,055,807.70	4,239,094.24	
South Dakota.....	108,783.97	4,264,864.15	18,380,819.41	11,402,331.61	
Tennessee.....	31,918.38	4,052,945.19	10,030,779.37	2,812,943.12	
Texas.....	28,803.18	17,087,349.74	46,960,605.44	12,168,710.13	
Utah.....	318,705.60	2,356,722.77	1,647,246.56	1,427,153.54	
Vermont.....	10,088.14	990,475.41	344,832.30	282,158.44	
Virginia.....	41,926.20	4,631,423.24	4,215,714.14	2,665,858.22	
Virgin Islands.....					
Washington.....	818,709.17	4,033,382.64	5,317,746.73	2,522,847.17	
West Virginia.....	64,901.24	3,122,579.50	801,467.26	1,421,020.57	
Wisconsin.....	69,853.45	7,478,223.51	10,994,597.63	12,163,329.98	
Wyoming.....	430,198.88	2,736,668.45	1,716,350.32	1,810,509.84	
Total.....	10,012,207.52	263,177,521.81	484,705,258.58	222,464,543.77	2,945,102.82

¹ Amounts shown in the numbered columns are based upon figures furnished by departments and agencies of the Government as follows: 1-4 and 17-20, Department of Agriculture; 5, 6, 7 (in part), and 8, Department of the Interior; 7 (in part), 11, and 13, Treasury Department (based upon warrants issued); 9, 15, 21, 25, and 26, Treasury Department (based upon checks issued); 10, Department of Labor; 12, American Printing House for the Blind; 14, Veterans' Administration; 22, National Guard Bureau; War Department; 23, Civilian Conservation Corps; 24, Federal Emergency Administration of Public Works.

² Columns 9, 21, 25, and 26 represent expenditures from allocations under the Emergency Relief Acts of 1935 and 1936, of \$1,751,203.26, \$2,945,102.82, \$1,721,874.31, and \$1,818,677,328.75, respectively. Columns 2, 18, and 24 include allocations under the same acts of \$50,000.00, \$221,872,154.68, and \$181,385,635.49, respectively.

³ Column 3 includes: \$995,890.71, payments to States and Territories, national forests fund; \$31,685.48, payments to school funds, Arizona and New Mexico, national forests fund; \$1,472,350.40, forest fire co-operation; \$67,619.94, cooperative distribution of forest planting stock; and \$6,376.80, receipts due counties under Migratory Bird Conservation Act.

etc., under cooperative arrangements and expenditures within States which the fiscal year 1937—Continued

RELIEF, WORK RELIEF, AND OTHER AID, EXCLUSIVE OF LOANS

Under War Department	Under independent offices				Total payments within States	Total direct payments and payments within States
	National Guard ¹	Civilian Conservation Corps	Federal Emergency Administration of Public Works, grants ²	Federal Emergency Relief Administration, grants ³		
(22)	(23)	(24)	(25)	(26)	(27)	(28)
\$669,987.32	\$6,528,002.23	\$2,565,071.81		\$17,749,025.47	\$58,168,270.70	\$61,200,307.60
	340,939.00	171,883.34		4,422.65	1,142,398.79	1,293,897.69
296,605.15	7,559,478.00	1,143,022.02		6,375,192.36	21,489,640.24	23,101,213.99
835,848.92	7,484,567.96	2,234,880.87	\$315.00	15,015,496.09	53,944,756.63	57,032,708.43
1,432,169.09	19,976,250.06	20,824,230.88		99,867,422.34	165,187,527.02	186,503,949.75
544,391.47	6,877,637.92	2,287,839.03		20,171,169.63	44,837,790.04	51,849,915.93
934,941.91	2,789,637.71	2,927,070.79		18,680,908.37	28,091,777.09	31,831,376.85
145,488.19	1,063,892.96	260,603.69		1,568,134.37	4,867,344.20	5,639,307.32
190,631.31	334,077.11	31,793.65	482,712.45	9,061,510.88	30,897,910.34	31,774,567.89
439,605.44	4,218,350.30	4,083,965.65		15,663,615.41	33,260,537.36	35,078,359.81
599,961.39	5,785,311.01	2,219,225.97	411,295.06	18,966,552.38	51,270,690.84	54,417,687.64
225,442.83	720,829.76	2,003,065.36		2,435,632.65	3,889,404.80	4,534,088.13
245,449.75	9,292,621.24	788,456.57		5,301,534.16	26,210,644.16	29,667,051.68
1,973,578.92	14,317,478.02	24,999,296.97		127,105,235.94	207,114,564.20	221,938,482.06
976,038.11	6,947,822.08	5,970,859.90		51,913,227.65	62,697,724.40	99,129,277.40
625,950.86	5,230,784.66	3,295,398.43		17,841,760.89	66,900,801.86	73,489,132.42
552,189.50	4,836,439.59	3,786,877.37		26,703,322.34	86,469,886.91	90,718,752.04
526,764.42	8,263,525.84	2,503,330.39		25,184,446.76	58,286,916.42	61,427,399.49
414,987.54	6,695,506.81	1,887,586.02	263,663.26	20,912,948.61	46,298,510.97	50,200,925.87
552,096.31	2,661,943.09	442,226.69		5,847,281.85	14,110,963.35	16,134,451.20
597,048.85	4,815,477.44	5,083,903.42		11,889,024.11	34,694,537.06	37,841,775.90
1,665,687.88	6,406,829.93	8,946,625.31		90,061,219.51	111,660,230.55	122,797,766.86
1,414,473.72	12,599,467.63	7,127,982.13	238,742.00	57,797,140.05	97,264,108.47	108,039,461.94
947,228.14	10,594,618.00	4,114,972.49		41,857,848.75	90,733,918.31	102,273,095.71
409,413.35	7,611,316.02	9,428,468.88		14,429,837.56	53,234,358.28	55,328,516.19
1,119,931.06	7,837,477.86	7,049,502.86		52,704,829.38	99,459,163.83	108,411,726.54
141,113.05	4,371,088.17	2,735,095.61		11,514,620.75	40,270,035.44	43,735,206.26
292,931.99	4,604,196.40	5,289,179.16		15,805,307.46	63,727,174.42	69,188,331.48
42,504.14	3,120,327.10	577,373.92		1,523,640.22	8,091,028.95	9,397,700.29
746,362.72	2,824,454.10	856,841.14		9,933,492.58	11,383,523.29	12,783,042.15
1,326,535.46	6,429,678.77	5,847,382.67		74,145,412.27	95,339,733.02	102,131,265.38
228,529.95	7,064,280.37	931,373.04		7,142,448.82	25,315,778.53	28,294,707.62
3,425,004.63	19,325,534.24	29,257,037.97		312,913,049.88	387,598,867.25	407,332,826.14
643,418.95	9,870,518.81	3,473,239.90	15,494.78	13,283,070.94	54,400,512.86	58,429,310.86
179,673.89	2,309,484.38	1,012,597.10		15,289,722.00	57,443,252.28	58,863,555.61
1,785,664.75	8,144,400.63	10,862,020.25	309,651.76	117,331,762.83	166,774,853.50	187,940,658.78
884,430.57	7,569,716.14	3,119,359.27		32,574,316.33	80,259,084.42	87,657,044.53
484,574.65	9,561,666.16	2,699,956.13		12,728,333.00	38,532,948.28	42,964,298.50
2,223,402.98	18,477,261.96	16,614,923.58		208,818,454.97	260,197,064.72	279,860,328.94
					805,046.56	805,280.90
213,887.23	974,357.53	290,901.01		32,238.33	9,952,681.60	10,252,250.89
330,620.54	1,168,849.46	2,390,643.37		8,333,806.31	14,027,134.58	15,223,814.67
405,487.81	6,808,847.07	2,345,391.21		12,660,487.68	41,372,667.75	45,403,329.14
167,733.32	3,451,701.26	1,399,065.73		17,998,038.47	56,913,337.92	59,064,008.90
666,826.72	8,579,194.00	3,173,228.46		12,060,770.77	47,208,606.01	49,688,806.42
1,878,932.83	13,577,609.10	10,060,007.85		37,277,346.88	139,039,365.15	156,320,513.90
195,877.59	6,005,345.02	1,350,337.65		7,224,689.48	20,526,078.17	23,187,134.18
205,486.69	5,930,676.01	3,555,960.36		2,422,583.67	10,548,261.02	11,756,424.48
620,054.86	13,190,077.26	2,756,564.09		12,245,108.05	40,366,726.06	43,486,071.39
	126,473.95	41,067.65		3,993.32	171,534.92	171,534.92
623,041.71	9,548,552.30	4,826,771.59		23,989,621.24	51,680,672.55	58,612,106.68
297,962.47	6,677,720.87	1,486,898.29		27,469,546.53	41,342,096.43	43,931,337.89
904,375.13	12,643,290.53	5,575,677.26		44,908,345.66	94,737,693.25	103,103,327.54
200,123.51	3,717,541.72	799,879.26		2,936,080.55	14,347,132.53	16,916,268.48
36,490,559.57	370,863,382.14	244,134,744.01	1,721,874.31	1,818,677,328.75	3,455,192,533.28	3,746,175,683.25

¹ Column 4 includes: \$498,246.11, cooperative construction of rural post roads; \$75,992,610.48, Federal aid highway system (regular); \$1,048,750.78, Federal aid highway system, restoration of roads and bridges.

² Column 7 includes: \$2,855.92, 5 percent funds to States (lands); \$2,000, Coos Bay wagon-road-grant fund; \$7,959, payment to Oklahoma from royalties, oil, and gas, south half of Red River; \$266,095.26, payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands; and \$24,135.65, payment to States under Grazing Act of June 28, 1937, public lands.

³ Column 15 includes: \$153,092,561.07, Social Security Board; \$5,962,338.94, Department of Labor; and \$7,765,203.33, Treasury Department, Public Health Service.

⁴ Column 20 represents expenditures from allocations under the several relief acts. Columns 17, 18, and 22 include allocations under the National Industrial Recovery Act of \$12,294.77, \$40,011,423.60, and \$8,166.49, respectively.

NOTE.—This statement does not include appropriations made by Congress for direct relief or loans to States on account of floods, hurricanes, fires, drought, etc.

PERSONNEL

TABLE 55.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1936, to June 30, 1937¹

Bureau, office, or division	June	July	August	September	October	November	December
Accounts and Deposits:							
Office of Commissioner	40	37	38	38	38	38	38
Bookkeeping and Warrants	74	74	74	74	74	74	74
Disbursement	730	709	694	687	676	651	632
Appointments	21	21	22	22	21	21	21
Budget	39	39	40	41	41	42	42
Chief Clerk	426	412	408	409	409	401	400
Coast Guard	256	266	266	269	270	270	266
Comptroller of the Currency	256	259	258	252	250	247	239
Customs	177	176	177	179	177	181	179
Emergency Banking	277	237	233	218	201	199	199
Emergency Relief	2,371	2,283	2,471	2,524	2,567	2,589	2,609
Engraving and Printing	5,099	4,890	4,698	4,646	4,804	4,812	4,837
Federal Alcohol Administration	169	185	185	182	202	201	200
Internal Revenue	4,294	4,305	4,290	4,293	4,291	4,305	4,324
Mint	12	12	12	12	12	11	11
Narcotics	86	86	85	87	87	86	86
Printing	36	36	36	35	35	34	34
Procurement:							
Branch of Supply	455	459	495	565	622	646	674
Public Buildings Branch	1,570	1,592	1,603	1,605	1,581	1,579	1,558
Public Debt:							
Office of Commissioner	28	28	28	28	28	29	29
Accounts and Audits	278	238	238	187	175	175	172
Bond roll	23	23	23	35	35	32	32
Loans and Currency	2,657	2,619	2,220	2,189	2,177	2,102	2,076
Miscellaneous	28	27	28	28	28	28	28
Register of the Treasury	440	433	451	452	444	440	437
Public Health	214	216	221	221	220	218	219
Secret Service	17	20	21	20	21	21	21
Secretary:							
Office of Secretary	56	62	62	65	65	63	64
General Counsel	10	20	20	21	21	24	24
Savings Bonds		16	177	85	88	80	99
Treasurer of the United States	938	1,466	1,436	1,391	1,267	1,237	1,119
Total	21,077	21,246	21,010	20,860	20,927	20,836	20,743

Bureau, office, or division	January	February	March	April	May	June	Increase (+) or decrease (-) during the year
Accounts and Deposits:							
Office of Commissioner	38	38	38	38	36	36	-4
Bookkeeping and Warrants	74	74	74	74	74	74	
Disbursement	631	637	636	641	659	665	-65
Appointments	21	22	21	26	26	26	+5
Budget	42	42	42	41	41	41	+2
Chief Clerk	407	403	401	415	420	426	
Coast Guard	263	262	260	259	253	250	-6
Comptroller of the Currency	239	239	236	235	232	229	-27
Customs	178	179	179	180	179	182	+5
Emergency Banking	202	199	189	188	184	181	-96
Emergency Relief	2,621	2,616	2,640	2,629	2,585	2,541	+170
Engraving and Printing	4,879	4,932	4,979	5,113	5,137	5,047	-52
Federal Alcohol Administration	193	186	182	181	181	179	+7
Internal Revenue	4,419	4,527	4,695	4,830	4,909	4,935	+641
Mint	12	12	11	12	13	13	+1
Narcotics	85	88	87	87	85	87	+1
Printing	34	35	35	35	36	36	
Procurement:							
Branch of Supply	671	675	686	686	692	897	+442
Public Buildings Branch	1,555	1,565	1,555	1,547	1,505	1,327	-243
Public Debt:							
Office of Commissioner	29	29	29	29	29	29	+1
Accounts and Audits	165	161	162	161	165	165	-113
Bond roll	32	31	30	10	10	11	-12
Loans and Currency	2,113	2,119	2,114	1,937	1,904	1,753	-904
Miscellaneous	28	28	28	28	28	28	
Register of the Treasury	432	428	432	436	430	427	-13
Public Health	217	217	217	217	224	223	+9
Secret Service	21	21	21	21	21	21	+4
Secretary:							
Office of Secretary	63	64	66	96	100	102	+46
General Counsel	24	24	24	38	38	38	+28
Savings Bonds	71	72	76	78	159	199	+199
Treasurer of the United States	1,113	1,103	1,069	1,075	1,078	1,073	+135
Total	20,872	21,028	21,214	21,343	21,433	21,238	+161

¹ The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of each month.

TABLE 56.—Number of employees in the departmental and field services of the Treasury on June 30, 1936, and June 30, 1937¹

Bureau, office, or division	June 30, 1936			June 30, 1937			Increase (+) or decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Coast Guard.....	256	9,703	9,959	250	10,200	10,450	-6	+497	+491
Customs.....	177	8,672	8,849	182	8,731	8,913	+5	+59	+64
Disbursement.....	730	573	1,303	665	363	1,028	-65	-210	-275
Emergency Relief.....	2,371	13,458	15,829	2,541	10,647	13,188	+170	-2,811	-2,641
Internal Revenue.....	4,294	14,180	18,474	4,935	18,666	23,601	+641	+4,486	+5,127
Mint.....	12	1,096	1,108	13	1,161	1,174	+1	+65	+66
Narcotics.....	86	298	384	87	289	376	+1	-9	-8
Procurement (Public Buildings Branch).....	1,570	1,678	3,248	1,327	1,885	3,212	-243	+207	-36
Public Debt.....	3,454	17	3,471	2,413	17	2,430	-1,041	-----	-1,041
Public Health.....	214	10,463	10,677	223	10,800	11,023	+9	+337	+346
Secret Service.....	17	240	257	21	278	299	+4	+38	+42
All others.....	7,896	-----	7,896	8,581	-----	8,581	+685	-----	+685
Total.....	21,077	60,378	81,455	21,238	63,037	84,275	+161	+2,659	+2,820

¹ The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of the month.

TABLE 57.—Number of persons retired, and number of persons eligible for retirement retained, departmental and field services of the Treasury, August 20, 1920, to June 30, 1937

Bureau, office, or division	Retired				Total	Retained as of June 30, 1937
	On account of age	On account of disability	Involun- tary separa- tion, 15 years' serv- ice	Involun- tary separa- tion, 30 years' serv- ice		
DEPARTMENTAL						
Accounts and Deposits.....	1	1		1	3	
Appointments.....	1	3	2		6	
Auditors.....	86	11	1		98	
Bookkeeping and Warrants.....	10	6		2	18	
Chief Clerk.....	130	46	1		177	
Coast Guard.....	9	11		3	23	
Comptroller of the Currency.....	49	21	1	19	90	
Customs.....	10	4		3	17	
Disbursement.....	13	14		1	28	
Engraving and Printing.....	794	511	20	1	1,326	2
Internal Revenue.....	113	161	9	14	297	
Mint.....	1	1		2	4	1
Narcotics.....	1	2		1	4	
Printing.....	8	10			18	
Procurement.....	62	48	2	19	131	3
Prohibition.....	5				5	
Public Debt:						
Office of Commissioner.....	9	7			16	
Public Debt Accounts and Audits.....	4	9			13	
Loans and Currency.....	72	129	2		203	
Register of the Treasury.....	47	72	1	1	121	
Public Health.....	7	9	6		22	
Public Monies.....	3	1			4	
Secret Service.....	11	3			14	
Secretary.....		3		3	6	
Treasurer.....	121	220		66	407	
War Risk Insurance.....	14	1			15	
Total departmental.....	1,581	1,304	45	136	3,066	6
FIELD						
Coast Guard.....	25	9	2	1	37	1
Customs.....	1,559	466	6	146	2,177	2
Internal Revenue.....	489	185	152	70	896	
Mint and Assay.....	322	61	5	2	390	
Narcotics.....	4	9			13	
Procurement.....	751	270	5	4	1,030	
Prohibition.....	16	6	5		27	
Public Health.....	114	118	13	6	251	1
Subtreasury.....	24	3	32		59	
Total field.....	3,304	1,127	220	229	4,880	4
Grand total.....	4,885	2,431	265	365	7,946	10

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[NOTE.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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